LOAN AGREEMENT

between

COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE,
as Borrower

and

WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC,
as Lender

Dated as of January 1, 2021

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LOAN AGREEMENT

This Loan Agreement (as amended, modified or restated from time to time, this *"Agreement"*) is entered into as of January 1, 2021, between the Colorado High Performance Transportation Enterprise, as borrower (the *"Borrower"*), and Wells Fargo Municipal Capital Strategies, LLC, as lender (together with its successors and assigns, the *"Lender"*).

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. In addition to the terms defined in the recitals and elsewhere in this Agreement the following terms shall have the following meanings:

"Affiliate" means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

"Agreement" has the meaning set forth in introductory paragraph hereof.

"Amortization Payment" has the meaning set forth in Section 3.01(b) hereof.

[*"Amortization Payment Date"* means (a) [_____, 20__] and [_____, 20__] and (b) the Final Maturity Date.][1]

"Amortization Period" has the meaning set forth in Section 3.01(b) hereof.

"Anti-Corruption Laws" means: (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which the Borrower is located or doing business.

"Anti-Money Laundering Laws" means applicable laws or regulations in any jurisdiction in which the Borrower is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

"Audited Financial Statements" means the audited consolidated balance sheet of the Borrower for the fiscal year ended June 30, 2020, and the related statements of income or operations and cash flows for such fiscal year of the Borrower, including the notes thereto.

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1 Semi-annual amortization schedule to be determined.

"*Bank Agreement*" means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) to make or provide funds to make payment of, or to purchase or provide credit enhancement for bonds or notes of the Borrower; *provided* that a "Bank Agreement" shall not include any agreements relating to any current or future debt obligations of the Borrower incurred pursuant to any lending program of the federal government, including, but not limited to, debt obligations incurred pursuant to the Transportation Infrastructure Finance and Innovation Act.

"*Bank Rate"* means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time *plus* one percent (1.00%), (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.00%) and (iii) seven percent (7.00%).

"*Book-Entry Form"* or "*Book-Entry System"* means a form or system, as applicable, under which physical note certificates in fully registered form are registered only in the name of a Depository or its nominee as Noteholder, with the physical note certificates held by and "immobilized" in the custody of the Depository and the book-entry system maintained by and the responsibility of others than the Borrower or the Note Registrar is the record that identifies and records the transfer of the interests of the owners of book-entry interests in the notes.

"*Borrower"* has the meaning set forth in the introductory paragraph hereof.

"*Business Day"* means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York, Denver, Colorado or the principal corporate trust office of the Note Registrar is located are authorized by law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal office of the Lender is closed.

"*C-470 TIFIA Loan"* means that certain Loan Agreement dated [_____, 20__], between the Borrower and [_____].

"*CDOT"* means the Colorado Department of Transportation.

"*CDOT Backup Loan"* means any loan made by CDOT to the Borrower pursuant to the terms of a CDOT Backup Loan Agreement and the Intra-Agency Agreement.

"*CDOT Backup Loan Agreement"* means any loan agreement and related promissory note entered into between CDOT and the Borrower pursuant to the terms of the Intra-Agency Agreement.

"*Change in Law"* means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation, Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any

Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, rulings, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Lender for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities shall in each case be deemed to be a "*Change in Law,*" regardless of the date enacted, adopted or issued.

"*Closing*" has the meaning set forth in Section 2.02 hereof.

"*Closing Date*" has the meaning set forth in Section 2.02 hereof.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Collateral*" has the meaning set forth in Section 5.16 hereof.

"*C.R.S.*" means Colorado Revised Statutes, as amended.

"*Debt*" of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, loan agreements, or other similar instruments (but excluding any such obligations for which such Person is only acting in the capacity as a conduit issuer and for which it has incurred no financial obligation), (c) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business and not past due for more than 60 days after the date on which such trade account was created), (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all Guarantees by such Person of Debt of other Persons, (g) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments and (h) all net obligations of such Person under any Swap Contract.

"*Default*" means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"*Default Rate*" means the Bank Rate plus three percent (3.00%) per annum.

"*Depository*" means DTC or any successor securities depository appointed pursuant to Section 2.01(b)(viii) hereof.

"*Depository Participants*" means those financial institutions for which the Depository effects book entry transfers and pledges of securities deposited with the Depository, as such listing of Depository Participants exists at the time of such reference.

"*Determination of Taxability*" means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Borrower files any statement, supplemental statement or other tax schedule, return or document which discloses that interest paid or payable on the Notes is includable, in whole or in part, in the gross income of the Lender, Lender Transferee or any former Lender Transferee for federal income tax purposes;

(ii) on the date when the Lender, Lender Transferee or any former Lender Transferee notifies the Borrower that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that interest paid or payable on the Notes is includable, in whole or in part, in the gross income of the Lender, Lender Transferee or any former Lender Transferee for federal income tax purposes unless, within two hundred seventy (270) days after receipt by the Borrower of such notification from the Lender, Lender Transferee or any former Lender Transferee, the Borrower shall deliver to the Lender, Lender Transferee and any former Lender Transferee a ruling or determination letter issued to or on behalf of the Borrower by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Borrower shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Borrower, or upon any review or audit of the Borrower or upon any other ground whatsoever, interest paid or payable on the Notes is includable, in whole or in part, in the gross income of the Lender, Lender Transferee, or any former Lender Transferee for federal income tax purposes; or

(iv) on the date when the Borrower shall receive notice from the Lender, Lender Transferee or any former Lender Transferee that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Lender, Lender Transferee or such former Lender Transferee all or a portion of the interest paid or payable on the Notes;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Borrower has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however,* that upon demand from the Lender, Lender Transferee or former Lender Transferee, the Borrower shall promptly reimburse such Lender, Lender Transferee or former Lender Transferee for any payments, including any taxes, interest, penalties or other charges, such Lender, Lender Transferee or former Lender Transferee shall be obligated to make as a result of the Determination of Taxability.

"*Director*" means the director of the Borrower.

"*DTC*" means The Depository Trust Company, New York, New York, its successors and their assigns or, if DTC or its successor or assign resigns from its functions as Depository for the Note, any other Depository which agrees to follow the procedures required to be followed by a Depository in connection with the Note and which is selected by the Borrower.

"*Environmental Laws*" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"*ERISA*" means the Employee Retirement Income Security Act of 1974.

"*ERISA Affiliate*" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"*Event of Default*" has the meaning set forth in Section 7.01 hereof.

"*Event of Non-Allocation*" means the failure of the Transportation Commission to allocate funds to make CDOT Backup Loans requested by the Borrower.

"*Event of Taxability*" means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Borrower, or the failure to take any action by the Borrower, or the making by the Borrower of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Loan) which has the effect of causing interest paid or payable on the Note to become includable, in whole or in part, in the gross income of the Lender or Lender Transferee or any former Lender Transferee for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Note to become includable, in whole or in part, in the gross income of the Lender or Lender Transferee or any former Lender Transferee for federal income tax purposes with respect to the Note.

"*Excess Interest Amount*" has the meaning set forth in Section 3.04(b) hereof.

"*Federal Funds Rate*" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions

on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one-hundredth of one percent) charged to the Lender on such day on such transactions as determined by the Lender. Notwithstanding anything herein to the contrary, if the Federal Funds Rate as determined as provided above would be less than zero percent (0.00%), then the Federal Funds Rate shall be deemed to be zero percent (0.00%).

"*Final Maturity Date*" means, with respect to the Loan after the Interest Rate Reset Date, the earlier to occur of (i) the third (3rd) anniversary of the Interest Rate Reset Date, or (ii) the date that the principal of and interest on the Note is accelerated following the occurrence of an Event of Default.

"*Fiscal Year*" means the twelve month period from July 1 through the following June 30.

"*Governmental Approval*" means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to any Governmental Authority.

"*Governmental Authority*" means the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or European Central Bank), or any arbitrator, mediator or other Person with authority to bind a party at law.

"*Gross Revenues*" means all amounts received by the Borrower from tolls, rates and other user fees imposed by the Borrower pursuant to C.R.S. § 43-4-806(2)(c)(I) for the privilege of traveling on the I-70 MEXL Project.

"*Guarantee*" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent

or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"*Holder*" or "*Noteholder,*" whenever used herein with respect to the Note, means the Person in whose name the Note is registered, including, if applicable, the Lender.

"*HPTE O&M Obligations*" has the meaning set forth in the Intra-Agency Agreement.

"*HUTF*" means the Highway User Tax Fund.

"*I-70 MEXL Operating Account*" means the account created within the statewide transportation enterprise operating fund pursuant to C.R.S. § 43-4-806(4) or any other account created pursuant to, and in compliance with, applicable statutory authority of the State whereby any proceeds of CDOT Backup Loans shall be deposited; *provided* that the proceeds of such CDOT Backup Loans shall not be commingled with any other moneys deposited in such account and such proceeds shall be set aside in a designated subaccount within such statutorily created account.

"*I-70 MEXL Project*" has the meaning set forth in Section 4.01(c) hereof.

"*I-70 MEXL Revenue Account*" has the meaning set forth in Section 4.01(a) hereof.

"*I-70 MEXL Revenue Account Certificate*" has the meaning set forth in Section 6.05(n) hereof.

"*Initial Rate*" has the meaning set forth in Section 3.02(a) hereof.

"*Interest Rate Reset Date*" has the meaning set forth in Section 3.01(a) hereof.

"*Interest Payment Date*" has the meaning set forth in Section 3.02(a) hereof.

"*Interest Period*" means the period from, and including, the Interest Payment Date for the Note, to but not including, the day preceding the immediately succeeding Interest Payment Date; *provided, however,* that the first Interest Period for the Note will commence on the Closing Date; *provided further* that the last Interest Period for the Note will end on, and include, the day preceding the date the outstanding principal amount of the Note is paid in full.

"*Intra-Agency Agreement*" means the Intra-Agency Agreement dated as of January [__], 2021, between the Borrower and the State of Colorado, for the use and benefit of CDOT.

"*Laws*" means any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

"*Lender*" has the meaning set forth in the introductory paragraph hereof.

"*Lender Transferee*" has the meaning set forth in Section 8.19(b) hereof.

"*License*" has the meaning set forth in the Intra-Agency Agreement.

"*Lien*" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"*Loan*" has the meaning set forth in Section 2.01 hereof.

"*Loan Obligations*" has the meaning set forth in Section 5.16 hereof.

"*Make-Whole Payment*" has the meaning set forth in Section 3.05 hereof.

"*Margin Stock*" has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

"*Material Adverse Effect*" means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Borrower; (b) a material impairment of (i) the ability of the Borrower to perform its obligations under any Related Document to which it is a party or (ii) the ability of CDOT to perform its obligations under the Intra-Agency Agreement; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower or CDOT of any Related Document to which it is a party or the rights, security, interests or remedies of the Lender hereunder or under any other Related Document.

"*Maximum Federal Corporate Tax Rate*" means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect as of such day (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Lender, the maximum statutory rate of federal income taxation which could apply to the Lender as of such day).

"*Maximum Interest Rate*" means the maximum interest rate permitted by applicable law.

"*Memorandum of Understanding*" means the Amended and Restated Memorandum of Understanding (MOU) with respect to the I-70 MEXL Project by and between the Federal Highway Administration, the United States Department of Transportation (Division), CDOT and

the Borrower, as amended, modified or supplemented from time to time in accordance with the terms thereof and hereof.

"*Net Revenues*" means, for any Fiscal Year or other period of time, the Gross Revenues received in such Fiscal Year or other period of time less the Toll Collection Expenses incurred in such Fiscal Year or other period of time.

"*1933 Act*" means the Securities Act of 1933, as amended.

"*Nominee*" means the nominee of the Depository (currently Cede & Co.), which may be the Depository, or any nominee substituted by the Depository pursuant to Section 2.01(b)(vi) hereof.

"*Non-Lender Transferee*" has the meaning set forth in Section 8.19(c) hereof.

"*Note*" has the meaning set forth in Section 2.01(b) hereof.

"*Note Register*" means the books kept by the Note Registrar to evidence the registration and transfer of the Note.

"*Note Registrar*" or "*Paying Agent*" means the Borrower, in its capacity as note registrar and paying agent, or a successor approved in writing by the Lender.

"*Parity Debt*" means any Debt issued or incurred by or on behalf of the Borrower and secured on a parity with the Lien on the Collateral securing the payment of the principal of and interest on the Note and the Loan Obligations.

"*Participant*" means any entity to which the Lender has granted a participation in the obligations of the Lender hereunder and of the Borrower hereunder and under the Note.

"*Patriot Act*" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

"*Person*" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"*Plan*" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a pension plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which the Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"*Prime Rate*" means on any day, the rate of interest per annum then most recently established by Wells Fargo Bank, National Association as its "prime rate." Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Wells Fargo Bank, National Association to any customer or a

favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that the Wells Fargo Bank, National Association may make various business or other loans at rates of interest having no relationship to such rate. If Wells Fargo Bank, National Association ceases to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter shall be instead the prime rate reported in The Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported. Notwithstanding anything herein to the contrary, if the Prime Rate determined as provided above would be less than zero percent (0.0%), then the Prime Rate shall be deemed to be zero percent (0.0%).

"*Principal Amount*" has the meaning set forth in Section 2.01 hereof.

"*Prior Lender*" means Banc of America Preferred Funding Corporation, as lender under the Prior Loan Agreement.

"*Prior Loan*" means the loan made by the Prior Lender to the Borrower pursuant to the provisions of the Prior Loan Agreement.

"*Prior Loan Agreement*" means the Loan Agreement, dated as of December 19, 2014, between the Borrower and the Prior Lender.

"*Prior Note*" means the "Colorado High Performance Transportation Enterprise Toll Revenue Note (I-70 West Peak Period Shoulder Lanes Project), Series 2014 issued to and held by the Prior Lender, which evidences the Borrower's obligation to pay the principal of and interest on the Prior Loan.

"*Project Costs*" has the meaning set forth in Section 4.01(c) hereof.

"*Property*" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

"*Reimbursement Party*" has the meaning set forth in Section 8.18(c) hereof.

"*Related Documents*" means this Agreement, the Intra-Agency Agreement, any CDOT Backup Loan Agreement, the Note, the Tax Compliance Certificate, the License, the TSA and the Memorandum of Understanding, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

"*Related Parties*" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"*Representation Letter*" means the Blanket Issuer Letter of Representations from the Borrower and accepted by DTC.

"*Risk-Based Capital Guidelines*" means (a) the risk-based capital guidelines in effect in the United States of America, including transition rules, and (b) the corresponding capital regulations promulgated by regulatory authorities outside the United States of America including transition rules, and any amendment to such regulations.

"*Sanction*" or "*Sanctions*" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and restrictions and anti-terrorism laws imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future statute or Executive Order, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, (e) any other governmental authority with jurisdiction over Borrower.

"*Sanctioned Target*" means any target of Sanctions, including: (a) Persons on any list of targets identified or designated pursuant to any Sanctions, (b) Persons, countries, or territories that are the target of any territorial or country-based Sanctions program, (c) Persons that are a target of Sanctions due to their ownership or control by any Sanctioned Target(s), or (d) otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

"*Specific Event of Default Provision*" has the meaning set forth in Section 6.26 hereof.

"*State*" means the State of Colorado.

"*Supplemental Public Securities Act*" means Title 11, Article 57, Part 2, C.R.S.

"*Swap Contract*" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Tax Compliance Certificate*" has the meaning set forth in Section 6.22 hereof.

"*Taxable Date*" means the date on which interest on the Note is first includable in gross income of the Lender thereof as a result of an Event of Taxability as such date is established pursuant to a Determination of Taxability.

"*Taxable Period*" has the meaning set forth in Section 3.03(a) hereof.

"*Taxable Rate*" means, for each day, a rate of interest per annum equal to the product of (i) the interest rate on the Note for such day and (ii) the applicable Taxable Rate Factor.

"*Taxable Rate Factor*" means for each day that the Taxable Rate is determined, the quotient of (i) one *divided by* (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded upward to the second decimal place.

"*Toll Collection Expenses*" means all reasonable expenses of the Borrower incurred in the collection of Gross Revenues, including, without limitation, any expenses incurred in connection with the enforcement of tolls, rates and other user fees imposed by Borrower for the privilege of traveling on the I-70 MEXL Project and an allocable portion of Borrower's overhead attributable to the operation and maintenance of the I-70 MEXL Project and such collection and enforcement of Gross Revenues.

"*TEFA*" means the Tolling Equipment Financing Agreement, dated May 10, 2019, by and between the State, for the use and benefit of CDOT, and the Borrower.

"*Transportation Commission*" means the Transportation Commission of Colorado, created pursuant to C.R.S. §43-1-106.

"*Transportation Special Fund*" has the meaning set forth in Section 4.01(a) hereof.

"*TSA*" means the Managed Lanes Tolling Services Agreement dated May 7, 2015, by and between the Borrower and E-470 Public Highway Authority, as the same may be amended, supplemented or modified in accordance with the terms thereof and hereof and any other agreement entered into by the Borrower to replace the TSA in form and substance satisfactory to the Lender.

"*United States Bankruptcy Code*" means Title 11 U.S.C., Section 101 et seq., as amended and supplemented from time to time, or any successor federal act.

ARTICLE II

LOAN

Section 2.01. Agreement to Make Loan. Subject to the terms and conditions set forth in Sections 2.02 hereof, the Lender agrees to make a loan to the Borrower (the "*Loan*"), in the aggregate principal amount of $**[_____]** (the "*Principal Amount*") on the Closing Date.

(a) *Deposit and Application of Loan Proceeds.* The proceeds of the Loan shall be applied as follows:

(i) $[_____] shall be applied to payment of costs of issuance related to the execution and delivery of this Agreement; and

(ii) $[_____] shall be transferred to the Prior Lender and applied to the prepayment in whole of the Prior Loan and the Prior Note in accordance with the provisions of the Prior Loan Agreement.

(b) *Note*. (i) The Borrower's obligation to pay the Lender the Principal Amount of and interest on the Loan and all other Loan Obligations is evidenced by a note (the *"Note"*) in the form attached as Exhibit A hereto, which Note is a "bond" within the meaning of C.R.S. § 43-4-803(2).

(ii) The Note shall be designated as "Colorado High Performance Transportation Enterprise Toll Revenue Note (I-70 Mountain Express Lanes Project), Series 2021". The Note shall be in fully registered form, shall be in denominations of $250,000 or any integral multiple of $5,000 in excess thereof and shall be numbered in such reasonable fashion as may be selected by the Note Registrar.

(iii) The Note shall initially be issued in physical, certificated definitive form but may be held pursuant to a Book-Entry System administered by the Depository with no physical distribution of Note certificates to be made except as provided in this Section at the written direction of the Lender.

(iv) The Borrower shall keep books for the registration and for the transfer of the Note as provided in this Agreement at its offices and the Borrower is hereby constituted and appointed the registrar and paying agent for this issue. The Borrower is authorized to prepare, and the Note Registrar shall keep custody of, multiple Note blanks executed by the Borrower for use in the transfer and exchange of the Note. Upon surrender for transfer of any Note at the principal corporate office of the Note Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Note Registrar and duly executed by the registered owner or his attorney duly authorized in writing, the Borrower shall execute and the Note Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Note of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Note may be exchanged at said office of the Note Registrar for a like aggregate principal amount of Note of the same maturity of other authorized denominations. The execution by the Borrower of any fully registered Note shall constitute full and due authorization of such Note and the Note Registrar shall thereby be authorized to date and deliver such Note. The Person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Note shall be made only to or upon the order of the registered owner thereof or his legal representative.

(v) If the Note is registered in the registration books kept by the Note Registrar in the name of the Nominee, the Borrower and the Note Registrar shall have no responsibility or obligation to any Depository Participant or to any Person on behalf of which a Depository Participant holds an interest in the Note. Without limiting the foregoing sentence, the Borrower and the Note Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the Nominee,

or any Depository Participant with respect to any ownership interest in the Note, (b) the delivery to any Depository Participant or any other Person, other than as shown in the registration books kept by the Note Registrar, of any notice with respect to the Note, including any notice of redemption, (c) the selection by the Depository and its Depository Participants of the beneficial interests in the Note to be redeemed in the event the Note is redeemed in part, or (d) the payment to any Depository Participant or any other Person, other than a Nominee as shown in the registration books kept by the Note Registrar, of the principal or prepayment price of or interest on the Note.

(vi) Upon delivery by the Depository to the Nominee, the Note Registrar and the Borrower of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, the word "Nominee" in this Agreement shall refer to such new nominee of the Depository.

(vii) (A) The Note Registrar may at any time resign by giving written notice of such resignation to the Borrower and the Lender. Upon receiving such notice of resignation, the Borrower shall promptly appoint, with the prior written consent of the Lender, a successor Note Registrar by an instrument in writing. The Note Registrar shall not be relieved of its duties until such successor Note Registrar has accepted appointment.

(B) The Borrower shall remove the Note Registrar upon the written request of the Lender.

(C) Any removal or resignation of the Note Registrar and appointment of a successor Note Registrar shall become effective upon written approval of such successor Note Registrar by the Lender and acceptance of appointment by the successor Note Registrar. If no successor Note Registrar shall have been appointed and have accepted appointment within thirty (30) days of giving notice of removal or notice of resignation as aforesaid, the resigning Note Registrar or the Lender may petition any court of competent jurisdiction for the appointment of a successor Note Registrar, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Note Registrar. Any successor Note Registrar appointed under this Agreement shall signify its acceptance of such appointment by executing and delivering to the Borrower and to its predecessor Note Registrar a written acceptance thereof, and thereupon such successor Note Registrar, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Note Registrar, with like effect as if originally named Note Registrar herein; but, nevertheless at the request of the successor Note Registrar, such predecessor Note Registrar shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Note Registrar all the right, title and interest of such predecessor Note Registrar in and to any property held by it under this Agreement and shall pay over, transfer, assign and deliver to the successor Note Registrar any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Note Registrar, the Borrower shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and

confirming to such successor Note Registrar all such moneys, estates, properties, rights, powers, trusts, duties and obligations.

(viii) The Borrower may by written notice, at any time or for any reason, remove the Depository and appoint a successor or successors thereto. In the event that (a) the Depository determines not to continue to act as securities depository for the Note, or (b) the Borrower determines that the Depository will no longer so act, the Borrower shall discontinue the Book-Entry System with the Depository. If the Borrower fails to identify another qualified securities depository to replace the Depository, the Note shall no longer be restricted to being registered in the registration books kept by the Note Registrar in the name of the Nominee, but shall be registered in whatever name or names the Holders of the Note transferring or exchanging the Note shall designate, in accordance with the provisions of Section 8.19 hereof.

(ix) Notwithstanding any other provision of this Agreement to the contrary, so long as the Note is registered in the name of the Nominee, all payments of principal of and interest on the Note and all notices with respect to the Note shall be made and given, respectively, as provided in the Representation Letter with the Depository or as otherwise instructed in writing by the Depository.

Section 2.02. Closing. The Lender shall deliver the Principal Amount to the Borrower in immediately available funds (referred to as the *"Closing"*) on January 29, 2021, or such other date mutually agreed to by the Borrower and the Lender (such date is referred to as the *"Closing Date"*) at 10:00 a.m. Denver, Colorado time or such other time mutually agreed to by the Borrower and the Lender on the Closing Date, upon delivery to the Lender of the documents, and satisfaction of the other conditions, described below:

(a) Executed copies of this Agreement, the Note, the Tax Compliance Certificate and an Internal Revenue Service Form 8038-G – Information Return for Tax-Exempt Governmental Bonds.

(b) Certified copies of the TSA, the Intra-Agency Agreement and the Memorandum of Understanding.

(c) A certified copy of the resolution of the Board of Directors of the Borrower authorizing the execution and delivery of the Agreement, the Intra-Agency Agreement and the Note.

(d) A certified copy of the resolution of the Transportation Commission authorizing the execution and delivery of the Intra-Agency Agreement.

(e) A legal opinion from the Colorado Attorney General in form and substance satisfactory to the Lender and addressed to the Lender.

(f) A legal opinion in form and substance satisfactory to the Lender addressed to the Lender from Kutak Rock LLP, the Borrower's bond counsel, to the effect that,

assuming the enforceability of this Agreement against the Lender: (i) the Borrower is an enterprise for purposes of Article X, Section 20 of the State Constitution; (ii) this Agreement, the Note and the Intra-Agency Agreement are valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their terms, limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America; and (iii) interest payable by the Borrower pursuant to this Agreement and the Note (A) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; and (B) is exempt from all taxation and assessments in Colorado.

(g) A legal opinion in form and substance satisfactory to the Lender addressed to the Lender from the Colorado Attorney General, CDOT's legal counsel, to the effect that, assuming the enforceability of Intra-Agency Agreement against the Borrower the Intra-Agency Agreement is a valid and binding obligation of CDOT, enforceable against CDOT in accordance with its terms, limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, by equitable principles, whether considered at law or in equity, by the exercise by the State of Colorado (the *"State"*) and its governmental bodies of the police power inherent in the sovereignty of the State and by the exercise by the United States of America of the powers delegated to it by the Constitution of the United States of America.

(h) A certificate dated the Closing Date and executed by the Borrower certifying (A) that there has been no event or circumstance since June 30, 2020, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) that the representations and warranties contained in Article V hereof and the other Related Documents are true and correct in all material respects on the Closing Date and (C) no event has occurred and is continuing, or would result from execution and delivery of this Agreement, which would constitute a Default or Event of Default;

(i) A certificate dated the Closing Date and executed by the Borrower certifying the names, titles, offices and signatures of the persons authorized to sign, on behalf of the Borrower, the Related Documents to which it is a party and which will be executed and delivered on the Closing Date, and the other documents to be delivered by it hereunder or thereunder;

(j) A certificate dated the Closing Date and executed by CDOT certifying the names, titles, offices and signatures of the persons authorized to sign, on behalf of CDOT, the Intra-Agency Agreement;

(k) Evidence of the creation of the I-70 MEXL Revenue Account; and

(l) Arrangements satisfactory to the Lender have been made for the payment of the Lender's fees and expenses (including the legal fees of Chapman and Cutler LLP, which shall not exceed $[_____]) and any other fees incurred in connection with the transactions contemplated by this Agreement.

ARTICLE III

LOAN OBLIGATIONS

Section 3.01. Payment of Principal Amount. (a) The Borrower shall pay to the Lender the Principal Amount of the Note in full on **[_____, 20___]**[2] (the "*Interest Rate Reset Date*"); *provided however,* if on the Interest Rate Reset Date the following statements shall be true and correct and the Lender shall have received a certificate incorporating by reference the definitions of the capitalized terms defined in this Agreement, signed by the Director and dated the Interest Rate Reset Date, stating that (i) the representations and warranties of the Borrower contained herein and in each of the other Related Documents are true and correct on and as of the Interest Rate Reset Date as though made on and as of such date, (ii) no Default or Event of Default has occurred and is continuing as of the Interest Rate Reset Date, and (iii) no Event of Non-Allocation has occurred, commencing on the Interest Rate Reset Date, the Note shall bear interest at the Bank Rate and be subject to amortization as set forth in Section 3.01(b) below.

(b) If the conditions set forth in Section 3.01(a) are satisfied on the Interest Rate Reset Date, upon the Borrower's written request delivered to the Lender in the form of Exhibit G attached hereto no later than thirty (30) days prior to the Interest Rate Reset Date, the outstanding principal amount of the Note shall be paid in substantially equal installments payable on each Amortization Payment Date (each such payment, an "*Amortization Payment*"), with the final installment in an amount equal to the entire then-outstanding principal amount of the Note to be paid in full on the Final Maturity Date (the period commencing on the Interest Rate Reset Date and ending on the Final Maturity Date is herein referred to as the "*Amortization Period*").

Notwithstanding the foregoing and pursuant to the terms of Section 7.02 hereof, upon an Event of Default, the Lender may cause an acceleration of the Note by delivering a written notice to the Borrower that an Event of Default has occurred and is continuing and instructing the Borrower that the Note is subject to acceleration.

Section 3.02. Payment of Interest. (a) From and including the Closing Date to but excluding the Interest Rate Reset Date, interest shall accrue at the rate of **[_____]** (the "*Initial Rate*"), computed on the basis of a 360-day year of twelve 30-day months, and shall be paid on each December 15 (the "*Interest Payment Date*") (commencing December 15, 2021), subject to the other provisions of this Article III.

(b) If the conditions set forth in Section 3.01(a) are satisfied on the Interest Rate Reset Date and upon the Borrower's written request delivered to the Lender no later than thirty (30) days

2 Tenor to be selected.

prior to the Interest Rate Reset Date, interest shall accrue at the Bank Rate, computed on the basis of a 360-day year and the actual number of days elapsed, and shall be paid on the first Business Day of each calendar month.

(c) Notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Default, the Note and all other Loan Obligations shall bear interest at the Default Rate, which shall be payable by the Borrower to the Noteholder upon demand therefor and be calculated on the basis of a 360-day year and the actual number of days elapsed.

Section 3.03. Determination of Taxability. (a) In the event a Determination of Taxability occurs, the Borrower hereby agrees to pay to the Lender or any Noteholder on demand therefor (i) an amount equal to the difference between (A) the amount of interest that would have been paid to the Lender or such Noteholder on the Note during the period for which interest on the Note is included in the gross income of the Lender or such Noteholder if the Note had borne interest at the Taxable Rate, beginning on the Taxable Date (the "*Taxable Period*"), and (B) the amount of interest actually paid to the Lender or such Noteholder during the Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by the Lender or such Noteholder as a result of interest on the Note becoming included in the gross income of the Lender or such Noteholder, together with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by the Lender or such Noteholder in connection therewith;

(b) Subject to the provisions of paragraph (c) below, prior to making demand pursuant to paragraph (a) above, the Lender shall afford the Borrower the reasonable opportunity, at the Borrower's sole cost and expense, to contest (i) the validity of any amendment to the Code which causes the interest on the Note to be included in the gross income of the Lender or any Noteholder or (ii) any challenge to the validity of the tax exemption with respect to the interest on the Note, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); and

(c) As a condition precedent to the exercise by the Borrower of its right to contest set forth in paragraph (b) above, the Borrower shall, on demand, immediately reimburse the Lender for any and all expenses (including reasonable attorneys' fees) for services that may be required or desirable, as determined by the Lender (in its sole discretion) that may be incurred by the Lender or any Noteholder in connection with any such contest, and shall, on demand, immediately reimburse the Lender or any Noteholder for any payments, including any taxes, interest, penalties or other charges payable by the Lender or any Noteholder for failure to include such interest in its gross income.

Section 3.04. Maximum Interest Rate. (a) If the amount of interest payable for any period in accordance with the terms hereof or the Note exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Interest Rate, then interest for such period shall be payable in an amount calculated at the Maximum Interest Rate.

(b) Any interest that would have been due and payable for any period but for the operation of the immediately preceding paragraph (a) shall accrue and be payable as provided in

this paragraph (b) and shall, less interest actually paid to the Lender for such period, constitute the *"Excess Interest Amount."* If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount with respect to which interest is payable shall bear interest at the Maximum Interest Rate until payment to the Lender of the entire Excess Interest Amount (the difference between the amount of interest generated at the Maximum Interest Rate and that generated at the then-current rate being applied against the Excess Interest Amount due).

(c) Notwithstanding the foregoing, on the date on which no principal amount with respect to the Note remains unpaid, to the extent permitted by law, the Borrower shall pay to the Lender a fee equal to any accrued and unpaid Excess Interest Amount.

Section 3.05. Optional Prepayment. The Borrower shall provide the Lender with ten (10) days' prior written notice before any prepayment of the Note. The Borrower shall pay to the Lender a make-whole payment (the *"Make-Whole Payment"*) in connection with any prepayment of all or any portion of the Note in accordance with the calculation set forth on Exhibit B hereto; *provided* that for the purposes of this Section 3.05, the term *"Prepaid Installment"* shall not include any regularly scheduled principal installments required to be paid; *provided further* that no Make-Whole Payment will be due or payable pursuant to this Section 3.05 for prepayment of the Note in whole but not in part on or after **[_____, 20___]**.

ARTICLE IV

FUNDS AND ACCOUNTS

Section 4.01. I-70 MEXL Revenue Account.

(a) *Creation of I-70 MEXL Revenue Account.* The "I-70 PPSL Revenue Account" created pursuant to the Prior Loan Agreement is hereby continued and designated as the I-70 MEXL Revenue Account (the *"I-70 MEXL Revenue Account"*) as a separate special account within the Transportation Special Fund (*"Fund 536"*). The I-70 MEXL Revenue Account shall be held and administered by the State Treasurer in accordance with C.R.S. § 43-4-806(3) and in accordance with the provisions of this Agreement. The I-70 MEXL Revenue Account is designated within Fund 536 as "I-70 West PPSL Toll" and identified by account number: 7520600040.

(b) *Deposits to I-70 MEXL Revenue Account*. There shall be deposited into the I-70 MEXL Revenue Account: (i) all Gross Revenues upon their receipt; (ii) earnings from the investment of moneys in the I-70 MEXL Revenue Account; (iii) other moneys delivered to the Transportation Special Fund that the Borrower directs the State Treasurer to deposit into the I-70 MEXL Revenue Account; and (iv) all payments from CDOT to the Borrower under Section I of the Intra-Agency Agreement relating to the operation and maintenance of the I-70 MEXL Project. The Borrower covenants to irrevocably direct the State Treasurer to deposit into the I-70 MEXL Revenue Account as soon as practicable upon receipt all (i) all Gross Revenues upon their receipt; and (ii) earnings from the investment of moneys in the I-70 MEXL Revenue Account.

(c) *Application of Moneys in I-70 MEXL Revenue Account*. Moneys in the I-70 MEXL Revenue Account shall be used by the Borrower to pay the Toll Collection Expenses, to pay the Loan Obligations, to pay the budgeted HPTE O&M Obligations, to pay any rebate amounts payable to the United States Treasury as required pursuant to the terms of the Tax Compliance Certificate, and to pay any other lawful expenses incurred by the Borrower (provided that lawful expenses shall not include the payment of any CDOT Backup Loan).

Section 4.02. I-70 MEXL Operating Account.

(a) *Creation of I-70 MEXL Operating Account*. In the event CDOT is to provide the Borrower with a CDOT Backup Loan, the I-70 MEXL Operating Account (the "*I-70 MEXL Operating Account*") will be created as a special account within the statewide transportation enterprise operating fund pursuant to C.R.S. §43-4-806(4). The I-70 MEXL Operating Account shall be held and administered by the State Treasurer in accordance with C.R.S. § 43-4-806(4) and in accordance with the provisions of this Agreement.

(b) *Deposits to I-70 MEXL Operating Account*. There shall be deposited into the I-70 MEXL Operating Account the proceeds of all CDOT Backup Loans.

(c) *Application of Moneys in I-70 MEXL Operating Account*. Moneys deposited into the I-70 MEXL Operating Account shall be immediately transferred to the I-70 MEXL Revenue Account in an amount sufficient to pay the principal of and interest on the Note, as applicable, and any remaining amounts shall be used to pay any other lawful expenses of the Borrower.

Section 4.03. Limitation on Withdrawals upon Default, Event of Default or Event of Non-Allocation. Notwithstanding any other provision of this Article, if a Default or an Event of Default has occurred and is continuing or if an Event of Non-Allocation has occurred, the Borrower shall not withdraw moneys from any of the accounts established pursuant to this Article IV without the express written consent of the Lender. The Borrower will provide immediate written notice to the Lender of each Default, Event of Default and Event of Non-Allocation.

Section 4.04. Investment of Moneys in Accounts. Moneys in the I-70 MEXL Revenue Account and the I-70 MEXL Operating Account shall be invested as directed by the Borrower in accordance with C.R.S. title 24, article 75, part 6, and subject to any investment instructions delivered to Borrower by bond counsel to comply with the Borrower's tax covenant in Section 6.22 hereof.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Borrower makes the following representations and warranties to the Lender:

Section 5.01. Existence and Power. The Borrower is government-owned business within CDOT and a divisions of CDOT in accordance with C.R.S. § 43-4-806(2)(a) and is an enterprise within the meaning of article X, Section 20(2)(d) of the Colorado Constitution receiving less than

10% of its annual revenue in grants from all State and local governments combined, duly organized, validly existing and in good standing under the laws of the State and has the power and authority to own its properties and to carry on its businesses as now being conducted and as currently contemplated to be conducted hereafter and is duly qualified to do business in each jurisdiction in which the character of the properties owned or leased by it or in which the transactions of any material portion of its business (as now conducted and as currently contemplated to be conducted) makes such qualification necessary.

Section 5.02. Due Authorization. (a) The Borrower has the corporate power, and has taken all necessary corporate action to authorize the Related Documents to which it is a party, and to execute, deliver and perform its obligations under this Agreement and each of the other Related Documents to which it is a party in accordance with their respective terms. The Borrower has approved the form of the Related Documents to which it is not a party, if any.

(b) The Borrower is duly authorized and licensed to own its Property and to operate its business under the laws, rulings, regulations and ordinances of all Governmental Authorities having the jurisdiction to license or regulate such Property or business activity and the departments, agencies and political subdivisions thereof, and the Borrower has obtained all requisite approvals of all such governing bodies required to be obtained for such purposes. All Governmental Approvals necessary for the Borrower to enter into this Agreement and the other Related Documents and to perform the transactions contemplated hereby and thereby and to conduct its business activities and own its property have been obtained and remain in full force and effect and are subject to no further administrative or judicial review. No other Governmental Approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by the Borrower of this Agreement or the due execution, delivery or performance by the Borrower of the Related Documents.

Section 5.03. Valid and Binding Obligations. This Agreement and the Note have been duly executed and delivered by one or more duly authorized officers of the Borrower, and each of the Related Documents to which the Borrower is a party, when executed and delivered by the Borrower will be, a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, except as such enforceability may be limited by (a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally, and (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section 5.04. Noncontravention; Compliance with Law. (a) The execution, delivery and performance of this Agreement, the Note and each of the other Related Documents in accordance with their respective terms do not and will not (i) contravene the Borrower's authorizing legislation, (ii) require any consent or approval of any creditor of the Borrower, (iii) violate any Laws, (iv) conflict with, result in a breach of or constitute a default under any contract to which the Borrower is a party or by which it or any of its Property may be bound or (v) result in or require the creation or imposition of any Lien upon or with respect to any Property now owned or hereafter acquired by the Borrower or any Affiliate thereof except such Liens, if any, expressly created by any Related Document.

(b) The Borrower is in compliance with all Laws, except for such noncompliance that, singularly or in the aggregate, has not caused or is not reasonably expected to cause a Material Adverse Effect.

Section 5.05. Pending Litigation and Other Proceedings. There is no action, suit or proceeding pending in any court, any other Governmental Authority with jurisdiction over the Borrower or any arbitration in which service of process has been completed against the Borrower or, to the knowledge of the Borrower, any other action, suit or proceeding pending or threatened in any court, any other Governmental Authority with jurisdiction over the Borrower or any arbitrator, in either case against the Borrower or any of its properties or revenues, or any of the Related Documents to which it is a party, which is reasonably likely to result in a Material Adverse Effect.

Section 5.06. Financial Statements. The Audited Financial Statements, which financial statements, accompanied by the audit report of BKD LLP, independent public accountants, heretofore furnished to the Lender, which are consistent in all material respects with the audited financial statements of the Borrower for the Fiscal Year ended June 30, 2020, fairly present the financial condition of the Borrower in all material respects as of such dates and the results of its operations for the periods then ended in conformity with GAAP. Since the date of the Audited Financial Statements, there has been no material adverse change in the financial condition or operations of the Borrower that could reasonably be expected to result in a Material Adverse Effect.

Section 5.07. Employee Benefit Plan Compliance. The Borrower is not subject to ERISA and maintains no Plans.

Section 5.08. No Defaults. No default by the Borrower has occurred and is continuing in the payment of the principal or premium, if any, of or interest on any Parity Debt including, without limitation, regularly scheduled payments on Swap Contracts which constitute Parity Debt. No bankruptcy, insolvency or other similar proceedings pertaining to the Borrower or any agency or instrumentality of the Borrower are pending or presently contemplated. No Default or Event of Default has occurred and is continuing hereunder. No "default" or "event of default" under, and as defined in, any of the other Related Documents has occurred and is continuing. The Borrower is not presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect. The Borrower is not in violation of any material term of the authorizing legislation applicable to the Borrower or any material term of any bond indenture or agreement to which it is a party or by which any of its Property is bound which could reasonably be expected to result in a Material Adverse Effect.

Section 5.09. Insurance. The Borrower currently maintains a program of self-insurance as described in Exhibit D attached hereto.

Section 5.10. Title to Assets. The Borrower has good and marketable title to its assets except where the failure to have good and marketable title to any of its assets would not have a Material Adverse Effect. No assets of the Borrower are subject to any Lien other than Liens permitted by Section 6.14 hereof.

Section 5.11. Incorporation by Reference. The representations and warranties of the Borrower contained in the other Related Documents to which the Borrower is a party, together with the related definitions of terms contained therein, are hereby incorporated by reference in this Agreement as if each and every such representation and warranty and definition were set forth herein in its entirety, and the representations and warranties made by the Borrower in such Sections are hereby made for the benefit of the Lender. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Related Document or incorporated by reference shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Lender.

Section 5.12. Correct Information. All information, reports and other papers and data with respect to the Borrower or CDOT furnished by the Borrower to the Lender were, at the time the same were so furnished, correct in all material respects. Any financial, budget and other projections furnished by the Borrower to the Lender were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent (subject to the updating or supplementation of any such financial, budget or other projections by any additional information provided to the Lender in writing, the representations contained in this Agreement being limited to financial, budget or other projections as so updated or supplemented), in the judgment of the Borrower, a reasonable, good faith estimate of the information purported to be set forth, it being understood that uncertainty is inherent in any projections and that no assurance can be given that the results set forth in the projections will actually be obtained. No fact is known to the Borrower that materially and adversely affects or in the future may (as far as it can reasonably foresee) materially and adversely affect the security for the Note, or the ability of the Borrower to repay when due the Loan Obligations, that has not been set forth in the financial statements and other documents referred to in this Section 5.12 or in such information, reports, papers and data or otherwise disclosed in writing to the Lender. As of the Closing Date, the documents furnished and statements made by the Borrower in connection with the negotiation, preparation or execution of this Agreement and the other Related Documents do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

Section 5.13. Margin Stock. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds from the Loan will be used to purchase or carry any such Margin Stock or extend credit to others for the purpose of purchasing or carrying any such Margin Stock.

Section 5.14. Tax-Exempt Status. The Borrower has not taken any action or omitted to take any action, and has no actual knowledge of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Note from gross income for federal income tax purposes or the exemption of interest on the Note from State personal income taxes.

Section 5.15. Usury. None of the Related Documents provide for any payments that would violate any applicable law regarding permissible maximum rates of interest.

Section 5.16. Security. The Borrower's obligation to pay the principal of and interest on the Note and any other amounts payable by the Borrower hereunder (the *"Loan Obligations"*) are special, limited obligations of the Borrower payable solely from the Net Revenues, the I-70 MEXL Revenue Account and the I-70 MEXL Operating Account, and shall constitute "bond obligations" within the meaning of C.R.S. § 43-4-803(3). The Borrower hereby pledges, on a first lien basis, for the payment of the Loan Obligations: (a) the Net Revenues, (b) all Net Revenues (and the earnings thereon) on deposit in the I-70 MEXL Revenue Account; and (c) all amounts actually loaned by CDOT to the Borrower pursuant to the Intra-Agency Agreement, including all moneys on deposit in the I-70 MEXL Operating Account (collectively, the *"Collateral"*); *provided* that nothing herein shall be deemed to require CDOT to allocate funds to make any payment under the Intra-Agency Agreement. In accordance with C.R.S. § 43-4-807(1)(e), the Collateral shall immediately be subject to the lien of such pledge without any physical delivery or other act, and the lien of such pledge shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Borrower regardless of whether the claiming party has notice of such lien and even though it is not recorded or filed. The pledge of the Collateral pursuant to this Section does not limit the Borrower's rights to withdraw money from the I-70 MEXL Revenue Account or the I-70 MEXL Operating Account pay for all lawful expenses and obligations of the Borrower related to the I-70 MEXL Project. Section 11-57-204 of the Supplemental Public Securities Act provides that a public entity, including the Borrower, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Public Securities Act. The Borrower hereby elects to apply all of the Supplemental Public Securities Act to this Agreement, the Loan and the Note.

Section 5.17. Pending Legislation and Decisions. There is no amendment to the Constitution of the State, or to the knowledge of the Borrower, proposed amendment to the Constitution of the State that has passed either house of the legislature of the State or for which a petition with the requisite number of signatures has been filed with the Secretary of State of the State, or proposed amendment to any State law that has passed either house of the legislature of the State or for which a petition with the requisite number of signatures has been filed with the Secretary of State of the State, or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which could reasonably be expected to result in a Material Adverse Effect.

Section 5.18. Solvency. The Borrower is solvent and able to pay its debts as they become due.

Section 5.19. Environmental Matters. The operations of the Borrower with respect to the I-70 MEXL Project are in material compliance with all of the requirements of applicable Environmental Laws and are not the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, where a failure to comply with any such requirement or the need for any such remedial action could reasonably be expected to result in a Material Adverse Effect.

Section 5.20. No Immunity. The Borrower represents that, under C.R.S. § 24-10-106, its governmental immunity is limited to claims for injury which lie in tort or could lie in tort. Under

existing law, the Borrower is not entitled to raise the defense of sovereign immunity in connection with any legal proceeding to enforce or collect upon this Agreement, the other Related Documents or the transactions contemplated hereby or thereby, including the payment of the principal of and interest on the Note or the payment of the other Loan Obligations; *provided however* no term or condition of this Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections or other provisions of the Colorado Governmental Immunity Act, C.R.S. § 24-10-101 *et seq*., or the Federal Tort Claims Act, 28 U.S.C. §§ 1346(b) and 2671 *et seq*., as applicable now or hereafter amended.

Section 5.21. No Public Vote or Referendum. There is no public vote or referendum pending, proposed and that has passed either house of the legislature of the State or for which a petition with the requisite number of signatures has been filed with the Secretary of State of the State or concluded, the results of which could reasonably be expected to result in a Material Adverse Effect.

Section 5.22. Swap Contracts. The Borrower has not entered into any Swap Contract relating to Debt (a) wherein any termination payment thereunder is senior to or on a parity with the payment of the Loan or the other Loan Obligations or (b) which requires the Borrower to post cash collateral that is a part of the Collateral to secure its obligations thereunder.

Section 5.23. Sanctions; Anti-Money Laundering and Anti-Corruption Laws.

(a) *Sanctions*. Borrower represents and warrants continuously throughout the term of this Agreement that: (a) the Borrower is not a Sanctioned Target; (b) the Borrower is not owned or controlled by, or is acting or purporting to act for or on behalf of, directly or indirectly, a Sanctioned Target; (c) the Borrower has instituted, maintains and complies with policies, procedures and controls reasonably designed to assure compliance with Sanctions; and (d) to the best of Borrower's knowledge, after due care and inquiry, the Borrower is not under investigation for an alleged violation of Sanction(s) by a governmental authority that enforces Sanctions. The Borrower shall notify the Lender in writing not more than one (1) business day after first becoming aware of any breach of this section.

(b) *Anti-Money Laundering and Anti-Corruption Laws*. The Borrower represents and warrants continuously throughout the term of this agreement that: (a) the Borrower has instituted, maintains and complies with policies, procedures and controls reasonably designed to assure compliance with Anti-Money Laundering Laws and Anti-Corruption Laws; and (b) to the best of the Borrower's knowledge, after due care and inquiry, the Borrower is not under investigation for an alleged violation of Anti-Money Laundering Laws or Anti-Corruption Laws by a governmental authority that enforces such laws.

Section 5.24. Taxes. The Borrower has filed or caused to be filed, if any, all material tax returns required by law to be filed and has paid or caused to be paid all material taxes, assessments and other governmental charges levied upon or in respect of any of its properties, assets or franchises, other than taxes the validity or amount of which are being contested in good faith by the Borrower by appropriate proceedings and for which the Borrower shall have set aside on its books adequate reserves in accordance with GAAP.

Section 5.25. Other Debt and Liens. Except for the obligations set forth under the TEFA and except as otherwise provided in this Agreement and the Intra-Agency Agreement, the Borrower has not issued or incurred any Debt or financial obligation payable from, and has not pledged or granted a lien upon the Gross Revenues or the accounts established pursuant to Article IV hereof.

Section 5.26. Bank Agreements. Except for as set forth in the C-470 TIFIA Loan, the Borrower is not a party to any Bank Agreement that provides for a Specific Event of Default Provision.

ARTICLE VI

COVENANTS

The Borrower covenants and agrees, until the full and final payment and satisfaction of all of the Loan Obligations, unless the Lender shall otherwise consent in writing, that:

Section 6.01. Existence, Etc. The Borrower (a) shall maintain its existence as a government-owned business within CDOT and a division of CDOT pursuant to its authorizing legislation and the laws of the State and as an enterprise within the meaning of Article X, Section 20(2)(d) of the Colorado Constitution and (b) shall not liquidate or dissolve, or sell or lease or otherwise transfer or dispose of all or any substantial part of its property, assets or business, or combine, merge or consolidate with or into any other.

Section 6.02. Maintenance of Properties. The Borrower shall, in all material respects, maintain, preserve and keep the I-70 MEXL Project in good repair, working order and condition (ordinary wear and tear excepted). The Borrower shall operate and maintain the I-70 MEXL Project in an efficient and economical manner and in accordance with applicable law and the Related Documents.

Section 6.03. Compliance with Laws; Taxes and Assessments. The Borrower shall comply with all Laws applicable to it and the I-70 MEXL Project, except where non-compliance could not reasonably be expected to result in a Material Adverse Effect, such compliance to include, without limitation, paying all taxes, assessments and governmental charges imposed upon it or the I-70 MEXL Project before the same become delinquent, unless and to the extent that the same are being contested in good faith and by appropriate proceedings and reserves are provided therefor that in the opinion of the Borrower are adequate.

Section 6.04. Insurance. The Borrower shall maintain a self-insurance insurance program sufficient to cover such risks as are usually carried by organizations engaged in the same or a similar business and similarly situated. The Borrower shall upon request of the Lender furnish a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section 6.04.

Section 6.05. Reports. The Borrower shall furnish to the Lender in form and detail satisfactory to the Lender:

(a) *Annual Report.* As soon as available, and in any event not later than the 270 days following each Fiscal Year, the annual audited financial statements of the Borrower, together with the opinion of the Borrower's independent accountants.

(b) *Comprehensive Annual Financial Report.* As soon as available, and in any event not later than the 270 days following each Fiscal Year, the Comprehensive Annual Financial Report of the State, which shall include CDOT and the Borrower as a component unit of CDOT.

(c) *Unaudited Semi-Annual Financials.* As soon as available, and in any event within thirty (30) days after each July 1 and January 1 of each Fiscal Year, a report of Gross Revenue collections during such semi-annual period, the balances in the I-70 MEXL Revenue Account and the I-70 MEXL Operating Account, if any, as of the last day of such semi-annual period and the deposits to and withdrawals from such accounts during such semi-annual period and projections of Gross Revenues for the following Fiscal Year.

(d) *Compliance Certificate*. In connection with the financial statements required to be delivered by the Borrower pursuant to Sections 6.05(a) and (c) hereof, a Compliance Certificate in the form of Exhibit E attached hereto signed by the Director (x) stating that no Event of Default or Default has occurred, or if such Event of Default or Default has occurred, specifying the nature of such Event of Default or Default, the period of its existence, the nature and status thereof and any remedial steps taken or proposed to correct such Event of Default or Default, (y) demonstrating compliance with the financial covenant set forth in Section 6.09 hereof, if applicable as of such date, (z) stating whether or not an Event of Non-Allocation has occurred, and (aa) based on the projections of Gross Revenues included in the report delivered to the Lender pursuant to Section 6.05(c) hereof, the details of any anticipated request for a CDOT Backup Loan pursuant to the Intra-Agency Agreement.

(e) *Budget.* As soon as available, and in any event within thirty (30) days following the commencement of each Fiscal Year, the operating budget of the Borrower.

(f) *Notice of Default or Event of Default.* (i) Promptly upon obtaining knowledge of any Default or Event of Default, or notice thereof, and in any event within ten (10) Business Days thereafter, a certificate signed by the Director specifying in reasonable detail the nature and period of existence thereof and what action the Borrower has taken or proposes to take with respect thereto; and (ii) promptly following a written request of the Lender, a certificate of the Director as to the existence or absence, as the case may be, of a Default or an Event of Default under this Agreement.

(g) *Litigation.* As promptly as practicable, written notice to the Lender of all actions, suits or proceedings pending or threatened against the Borrower before any

arbitrator of any kind or before any court or governmental authority which could reasonably be expected to result in a Material Adverse Effect.

(h) *Amendments*. Promptly after the adoption thereof and to the extent is not required to receive and make notice of the same, copies of any amendments to the Related Documents or to any provisions of the same.

(i) *Material Adverse Effect.* Promptly upon obtaining knowledge of the occurrence of any event or any other facts that could be reasonably expected to result in a Material Adverse Effect, and in any event within ten (10) Business Days thereafter, a certificate signed by the Director specifying in reasonable detail the nature and period of existence thereof and what action the Borrower has taken or proposes to take with respect thereto.

(j) *Event of Non-Allocation.* Promptly upon obtaining knowledge of any Event of Non-Allocation or any other facts that could be reasonably expected to result in an Event of Non-Allocation, and in any event within five (5) days thereafter, a certificate signed by the Director specifying in reasonable detail such Event of Non-Allocation and what action the Borrower has taken or proposes to take with respect thereto and the Borrower shall post the occurrence of such Event of Non-Allocation on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system as soon as possible thereafter.

(k) *CDOT Backup Loans*. Promptly upon requesting the same, notice of any request for a CDOT Backup Loan pursuant to Section IIB or Section IIC of the Intra-Agency Agreement; *provided* that the Borrower shall promptly notify the Lender of any anticipated request for a CDOT Backup Loan prior the actual making of the request. The Borrower shall provide a copy to the Lender of any correspondence from CDOT regarding the approval or denial of a CDOT Backup Loan.

(l) *TSA.* Immediately upon receipt of the same, a copy of any notice of termination delivered to the Borrower by the E-470 Public Highway Authority pursuant to Section [26] of the TSA or any other provision of the TSA.

(m) *House of Representatives and Senate Report.* As soon as available, a copy of the report to the committees of the house of representatives and the senate as required by C.R.S. § 43-4-806(10).

(n) *Quarterly Certification – Balances in I-70 Revenue Account.* On each March, 15, June 15, and September 15, commencing on March 15, 2021, the Borrower shall deliver to the Lender a quarterly certification in the form of Exhibit F attached hereto (the "*I-70 MEXL Revenue Account Certificate*") and signed by the Director, certifying that amounts on deposit in the I-70 MEXL Revenue Account as of such date(i) equal or exceed the required percentage of annual debt service on the Note as provided in the I-70 MEXL Revenue Account Certificate , and (ii) that such required percentage will only be utilized for the payment of annual debt service on the Note.

(o) *HUTF Revenues.* As soon as available, a report detailing HUTF revenues received by CDOT for each applicable Fiscal Year that would have been available to make a CDOT Backup Loan to the Borrower, commencing with Fiscal Year ending June 30, 2021.

(p) *Other Information.* Such other information regarding the business affairs, financial condition and/or operations of the Borrower as the Lender may from time to time reasonably request.

Section 6.06. Maintenance of Books and Records. The Borrower will keep proper books of record and account in which full, true and correct entries in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. Except as provided in the immediately preceding sentence, in preparing any financial data or statements contemplated or referred to in this Agreement, the Borrower shall not vary or modify the accounting methods or principles from the accounting standards employed in the preparation of its audited financial statements described in Section 5.06 hereof.

Section 6.07. Access to Books and Records. The Borrower will permit any Person designated by the Lender to visit any of the offices of the Borrower to examine the books and financial records (except books and financial records the examination of which by the Lender is prohibited by law or by attorney or client privilege), including minutes of meetings of any relevant governmental committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the Borrower with their principal officers, employees and independent public accountants, all at such reasonable times and as often as the Lender may reasonably request.

Section 6.08. Compliance With Documents. The Borrower agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Related Documents to which it is a party, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Lender and shall be enforceable against the Borrower. To the extent that any such incorporated provision permits the Borrower or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the Borrower or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Lender in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Lender which shall only be evidenced by the written approval by the Lender of the same. Except as permitted by Section 6.13 hereof, no termination or amendment to such covenants and agreements or defined terms or release of the Borrower with respect thereto made pursuant to any of the Related Documents to which the Borrower is a party, shall be effective to terminate or amend such covenants and agreements and defined terms or release the Borrower with respect thereto in each case as incorporated by

reference herein without the prior written consent of the Lender. Notwithstanding any termination or expiration of any such Related Document to which the Borrower is a party, the Borrower shall continue to observe the covenants therein contained for the benefit of the Lender until the termination of this Agreement and the payment in full of the Loan and all other Loan Obligations. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

Section 6.09. Rate Covenant. Following any Event of Non-Allocation, the Lender hereby directs the Borrower to and the Borrower will establish at the next regularly scheduled meeting of the Board of Directors of the Borrower and in no event later than sixty (60) days following such Event of Non-Allocation, maintain and collect at all times fees, charges and rates for the use and service of the I-70 MEXL Project sufficient at all times to (a) pay Toll Collection Expenses and (b) produce Net Revenues sufficient to pay the principal of and interest on the Note and all other Loan Obligations when due in each Fiscal Year determined as if the Amortization Period had commenced. Following the declaration by the Lender of the principal of and interest on the Note and any other Loan Obligations to be immediately due and payable pursuant to Section 7.02 hereof, the Lender hereby directs the Borrower to and the Borrower will establish at a meeting of the Board of Directors of the Borrower scheduled as soon as practicable following such declaration by the Lender and in no event later than thirty (30) days following such declaration, maintain and collect at all times fees, charges and rates for the use and service of the I-70 MEXL Project sufficient to (a) pay Toll Collection Expenses and (b) produce Net Revenues sufficient to pay to the principal of and interest on the Note all Loan Obligations then outstanding.

Section 6.10. No Impairment. The Borrower will not take any action which would materially adversely affect the rights, interests, remedies or security of the Lender under this Agreement or any other Related Document or which could reasonably be expected to result in a Material Adverse Effect.

Section 6.11. Application of Loan Proceeds. The Borrower will not take or omit to take any action, which action or omission will in any way result in the proceeds from the Loan being applied in a manner other than in accordance with Section 2.01(a) hereof or, under certain circumstances, to pay the Loan Obligations as set forth herein.

Section 6.12. Limitation on Additional Debt. The Borrower will not consent to, authorize, issue and/or incur any additional Debt payable from or secured by the Collateral without the prior written consent of the Lender.

Section 6.13. Related Documents. The Borrower shall not modify, amend or consent to any modification, amendment or waiver in any material respect of any Related Document without the prior written consent of the Lender. The Borrower shall not terminate the TSA without entering into a similar agreement with another provider that is satisfactory to the Lender in its sole discretion.

Section 6.14. Liens. Until the Loan Obligations are paid in full or except as approved by the Lender in writing, the Borrower will not issue or incur any other Debt or financial obligation,

and will not pledge or grant a lien upon or permit there to exist a Lien or encumbrance upon, Gross Revenues, Net Revenues, the I-70 MEXL Revenue Account, the I-70 MEXL Operating Account or any other Collateral (other than the Lien pledged to the Lender hereunder); *provided* that the foregoing shall not operate to prevent (i) contracts for the design and construction of the I-70 MEXL Project; (ii) financial obligations to make payments that qualify as Project Costs (including, but not limited to, the Borrower's obligations under the TEFA); (iii) this Agreement, the Note and the Intra-Agency Agreement; and (iv) other debt and financial obligations on which the payments by the Borrower are subordinate to payment of the Loan Obligations and that the Lender has consented to in advance in writing.

Section 6.15. Disclosure to Participants, Lender Transferees and Non-Lender Transferees. The Borrower shall permit the Lender to disclose the financial information received by it pursuant to this Agreement to each Participant of the Lender, Lender Transferee and Non-Lender Transferee pursuant to Section 8.19 of this Agreement, subject to confidentiality restrictions and use restrictions customary for financial institutions.

Section 6.16. Immunity from Jurisdiction. To the fullest extent permitted by law, the Borrower will not assert any immunity it may have as a public entity under the laws of the State from lawsuits with respect to the Loan, the other Loan Obligations, this Agreement, the Note or any other Related Document.

Section 6.17. Swap Contracts. Without the prior written consent of the Lender, the Borrower will not enter into any Swap Contract relating to Debt (a) wherein any termination payments thereunder are senior to or on parity with the payment of the Loan or the other Loan Obligations with respect to the Collateral or (b) which requires the Borrower to post cash collateral that is part of the Collateral to secure its obligations thereunder.

Section 6.18. Budget and Allocation. To the fullest extent permitted and/or required by State law, the Borrower shall cause the appropriate Borrower official(s) to take any and all ministerial actions that may be necessary to facilitate the payment of the principal of and interest on the Note and the payment of all other Loan Obligations and to include the principal of and interest on the Note and the payment of all other Loan Obligations in the annual budget of the Borrower and in any allocation measures adopted by its Board of Directors. The Borrower shall determine, in consultation with the Lender, the estimated maximum amount of Loan Obligations that is expected to be payable in the succeeding Fiscal Year and to notify the Director in writing of such amount in order for CDOT to timely budget for such amounts, on or before September 15 of the immediately preceding Fiscal Year. At any time during a Fiscal Year that Loan Obligations not contemplated by the preceding sentence are due and payable, the Borrower shall promptly notify CDOT of such amount and shall request CDOT to submit a supplemental budget request to the Transportation Commission at its next regularly scheduled meeting for an allocation or supplemental allocation of monies in the State Highway Fund for the purpose of paying such additional amounts in such Fiscal Year.

Section 6.19. Environmental Laws. The Borrower shall comply with all applicable Environmental Laws and cure any defect (or cause other Persons to cure any such defect) to the extent necessary to bring the I-70 MEXL Project back into compliance with Environmental Laws

and to comply with any cleanup orders issued by a Governmental Authority having jurisdiction thereover. The Borrower shall at all times use commercially reasonable efforts to render or maintain the I-70 MEXL Project safe and fit for its intended uses. The Borrower shall also immediately notify the Lender of any actual or alleged material failure to so comply with or perform, or any material breach, violation or default under any Environmental Law with respect to the I-70 MEXL Project.

Section 6.20. Federal Reserve Board Regulations. The Borrower shall not use any portion of the proceeds of the Loan for the purpose of carrying or purchasing any Margin Stock and shall not incur any Debt which is to be reduced, retired or purchased by the Borrower out of such proceeds.

Section 6.21. Enforcement of Intra-Agency Agreement. The Borrower agrees to comply with its obligations under the Intra-Agency Agreement and shall use its best efforts and all available legal means to enforce the Intra-Agency Agreement against CDOT; *provided* that Borrower and Lender acknowledge that the decision of whether the Transportation Commission will allocate funds is solely within the discretion of the Transportation Commission. The Borrower agrees to use its best efforts and all available legal means to cause CDOT to extend to the Borrower CDOT Backup Loans pursuant to the Intra-Agency Agreement and execute a CDOT Backup Loan Agreement, when needed to repay any Loan Obligations hereunder and to have the same approved by the State Comptroller. In accordance with C.R.S. §43-4-806(4), upon receipt of any money from CDOT from a CDOT Backup Loan, the Borrower shall deposit such money into the I-70 MEXL Operating Account.

Section 6.22. Tax Covenant. The Borrower (a) will not use or permit any other person to use the I-70 MEXL Project, and will not use, invest or direct the State Treasurer to use or invest any moneys in the Transportation Special Fund, the I-70 MEXL Revenue Account or the I-70 MEXL Operating Account in a manner that would cause, or take any other action that would cause, interest paid under this Agreement or the Note to be included in gross income for federal income tax purposes or to be an item of tax preference for purposes of the federal alternative minimum tax; and (b) will comply with the certifications, representations and agreements set forth in the tax compliance certificate executed by it in connection with this Agreement and the Note (the *"Tax Compliance Certificate"*).

Section 6.23. Sale or Encumbrance of I-70 MEXL Project. The Borrower covenants that, as long as there are any outstanding Loan Obligations, it will not sell or otherwise dispose of the I-70 MEXL Project or any part thereof without the prior written consent of the Lender. Nothing in this Section, however, shall limit the ability of the Borrower to dispose of surplus property or to grant any easement or license upon any portion of the I-70 MEXL Project that the Borrower reasonably determines is necessary or appropriate for the operation of the I-70 MEXL Project. The Borrower will not be a party to any merger or consolidation, or sell, transfer, lease (including, without limitation, any long-term lease with respect to the I-70 MEXL Project or any portion thereof) or otherwise dispose of (whether in a single transaction or a series of transactions) all or any part of the I-70 MEXL Project, including any disposition of the I-70 MEXL Project as a part of a sale and leaseback transaction.

Section 6.24. CDOT Backup Loans. The Borrower shall not make any reimbursement payment under a CDOT Backup Loan while any Loan Obligations remain outstanding.

Section 6.25 Trust or Custodial Arrangement. Upon the occurrence of an Event of Non-Allocation, Default or Event of Default, the Borrower shall, at the written request of the Lender, within thirty (30) days of such request, put into effect a trust or other custodial arrangement for the accounts and subaccounts created pursuant to Article IV hereof in form and substance satisfactory to the Lender.

Section 6.26. Specific Event of Default. To the extent that the Borrower enters into or has entered into any Bank Agreement containing an event of default provision similar to:

"The Borrower shall (i) default on the payment of the principal of or interest on any Debt (other than Parity Debt) including, without limitation, any regularly scheduled payments on Swap Contracts, aggregating in excess of $10,000,000, beyond the period of grace, if any, provided in the instrument or agreement under which such Debt (other than Parity Debt) was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Debt (other than Parity Debt) aggregating in excess of $10,000,000, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit (determined without regard to whether any notice is required) any such Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt"

(together with any similar provision in any other Bank Agreement that the Borrower may enter into after the Closing Date, the *"Specific Event of Default Provision"*), then such Specific Event of Default Provision shall automatically be deemed to be incorporated into this Agreement and the Lender shall have the benefits of the Specific Event of Default Provision as if specifically set forth herein; *provided, however*, that if the Specific Event of Default Provision is subsequently removed from any Bank Agreement at any time or such Bank Agreement is terminated or expires pursuant to its terms then the provision shall be deemed to be simultaneously removed from this Agreement. The Borrower shall provide to the Lender copies of any amendments to any Bank Agreement affecting the Specific Event of Default Provision and the Borrower and the Lender shall promptly thereafter enter into an amendment to this Agreement to include or remove the Specific Event of Default Provision in accordance with this covenant; *provided* that the amendments effected by this covenant shall be effective notwithstanding any failure of the parties to execute any such amendments to this Agreement.

Section 6.27. Account Numbers. The Borrower shall not change the designation or account for any accounts set forth in Article IV of this Agreement without the prior written consent of the Lender.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of Law) shall be an "*Event of Default*" hereunder, unless waived in writing by the Lender:

(a) the Borrower shall fail to pay (i) the principal of or interest on the Note or any other Loan Obligation when due (whether by scheduled maturity, required prepayment or otherwise) or (ii) any other amount payable under this Agreement, the Note, or any other Loan Obligation;

(b) any representation or warranty made by or on behalf of the Borrower in this Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered;

(c) the Borrower shall default in the due performance or observance of any of the covenants set forth in Sections 6.01, 6.05 (except in the case of 6.05(d) hereof), 6.07, 6.09, 6.10, 6.11, 6.12, 6.13, 6.14, 6.16, 6.17, 6.18, 6.20, 6.21, 6.22, 6.23, 6.24, 6.25 or 6.26 hereof; or

(d) the Borrower shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or any other Related Document and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof;

(e) the Borrower or CDOT shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended and such proceeding is not terminated within thirty (30) days after the institution of such proceeding or such court enters an order granting the relief sought in such proceeding, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 7.01(f) hereof;

(f) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Borrower or CDOT or any substantial part of their respective Property, or a proceeding described in Section 7.01(e)(v) hereof shall be instituted against the Borrower or CDOT and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days;

(g) a debt moratorium, debt restructuring, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest on any Debt of the Borrower or CDOT, as applicable, by the Borrower or CDOT, as applicable, or any Governmental Authority with appropriate jurisdiction;

(h) (i) any provision of this Agreement or any Related Document related to (A) the payment of principal of or interest on the Note or any Parity Debt or (B) any material provision of this Agreement, including, but not limited to, the Collateral, or any other Related Document, shall at any time for any other reason cease to be valid and binding on the Borrower or CDOT, as applicable, as a result of any legislative or administrative action by a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Borrower or CDOT, as applicable; *provided* that any decision of the Transportation Commission not to allocate funds for any CDOT Backup Loan shall not be considered to be an event described by this subsection;

(ii) the validity or enforceability of any material provision of this Agreement or any Related Document related to (A) payment of principal of or interest on the Note or any Parity Debt, or (B) the validity or enforceability of the pledge of the Collateral shall be publicly contested by the Borrower; or

(iii) any other material provision of this Agreement or any other Related Document, other than a provision described in clause (i) above, shall at any time for any reason cease to be valid and binding on the Borrower or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Borrower;

(i) dissolution or termination of the existence of the Borrower or CDOT;

(j) the Borrower shall (i) default on the payment of the principal of or interest on any Parity Debt including, without limitation, any regularly scheduled payments on Swap Contracts which constitute Parity Debt, beyond the period of grace, if any, provided in the instrument or agreement under which such Parity Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Parity Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to cause (determined without regard to whether any notice is required) any such Parity Debt to

become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Debt;

(k) any final, unappealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance and which would be payable from Gross Revenues, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Borrower, in an aggregate amount in excess of $10,000,000 shall be entered or filed against the Borrower or against any of its Property and remain unpaid, unvacated, unbonded or unstayed for a period of sixty (60) days;

(l) any "event of default" under any Related Document (as defined respectively therein) shall have occurred that could reasonably be expected to result in a Material Adverse Effect; or

(m) the Intra-Agency Agreement is terminated or CDOT fails to perform any of its obligations under the Intra-Agency Agreement; *provided, however*, that an Event of Non-Allocation shall not be considered an Event of Default;

Section 7.02. Consequences of an Event of Default. If an Event of Default specified in Section 7.01 hereof shall occur and be continuing, the Lender may take one or more of the following actions at any time and from time to time (regardless of whether the actions are taken at the same or different times):

(I) (a) by written notice to the Borrower, declare the outstanding amount of the Loan Obligations under this Agreement and the Note to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue; *provided, further* that upon the Lender declaring all outstanding amounts to be immediately due and payable, the Borrower shall cause the State Treasurer to immediately transfer all amounts in the I-70 MEXL Revenue Account and the I-70 MEXL Operating Account, if any, to the Lender;

(b) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the Borrower under the Related Documents, whether for specific performance of any agreement or covenant of the Borrower or in aid of the execution of any power granted to the Lender in the Related Documents;

(c) at the expense of the Borrower, cure any Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however*, that the Lender shall have no obligation to effect such a cure; and

(d) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents (other than as provided for in clause (b) of this Section 7.02(I)) and as otherwise available at law and at equity.

(II) Notwithstanding the provisions of Section 7.02(I)(a), (x) the Lender shall not cause the outstanding amount of the Loan Obligations under this Agreement and the Note to be immediately due and payable as described in Section 7.02(I)(a) until seven (7) days after the occurrence of an Event of Default specified in Section 7.01(a)(i), 7.01(g), 7.01(h)(i), 7.01(h)(ii), 7.01(i), 7.01(j), 7.01(k), or 7.01(m) and (y) the Lender shall notify the Borrower that all outstanding amounts of the Loan Obligations under this Agreement and the Note are immediately due and payable at least one hundred eighty (180) days prior thereto in the case of any Event of Default not specified in the immediately preceding clause (x). Notwithstanding the foregoing sentence of this Section 7.02(II), (i) if any other holder of Parity Debt or any counterparty under any Swap Contract related thereto has the right to cause such Parity Debt to be immediately due and payable (whether by repurchase, mandatory tender, mandatory redemption, acceleration or otherwise) on a date earlier than, or pursuant to a notice period which is shorter than what is set forth in the first sentence of this Section 7.02(II) in connection with a default related to such Parity Debt, then the Purchaser shall automatically have such right or shorter notice period, as applicable, or (ii) if any other holder, credit enhancer or liquidity provider of Parity Debt or any counterparty under any Swap Contract related thereto causes any such Parity Debt or other obligations of the Borrower to become immediately due and payable (whether by repurchase, mandatory tender, mandatory redemption, acceleration or otherwise), then the Purchaser may immediately, without notice, avail itself of the remedies set forth in Section 7.02(I)(a) hereof and/or declare or cause to be declared the unpaid principal amount of all outstanding Note, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder to be immediately due and payable. Further, notwithstanding the foregoing, if an Event of Default under Section 7.01(e) Section 7.01(f) or Section 7.01(g) hereof occurs, the Lender may immediately, without notice, avail itself of the remedies set forth in Section 7.02(I)(a) hereof.

Section 7.03. Solely for the Benefit of Lender. The rights and remedies of the Lender specified herein are for the sole and exclusive benefit, use and protection of the Lender, and the Lender is entitled, but shall have no duty or obligation to the Borrower or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Lender hereunder or under any of the other Related Documents.

Section 7.04. Discontinuance of Proceedings. In case the Lender shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Lender shall have the unqualified right so to do and, in such event, the Borrower and the Lender shall be restored to their former positions with respect to the Loan Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Lender hereunder shall continue as if the same had never been invoked.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Further Assurances and Corrective Instruments. From time to time upon the request of either party hereto, the other shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the requesting party may in its reasonable discretion deem necessary or desirable to confirm this Agreement, and the other Related Documents, to carry out the purpose and intent hereof and thereof or to enable the requesting party to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by the Lender, the Borrower will, at the Borrower's expense, (a) correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents, and (b) make, execute, deliver and record, or cause to be made, executed, delivered and recorded, any and all further instruments, certificates, and other documents as may, in the opinion of the Lender, be necessary or desirable in order to complete, perfect or continue and preserve the Lien of Section 5.16 hereof. Upon any failure by the Borrower to do so, the Lender may make, execute and record any and all such instruments, certificates and other documents for and in the name of the Borrower, all at the sole expense of the Borrower, and the Borrower hereby appoints the Lender the agent and attorney-in-fact of the Borrower to do so, this appointment being coupled with an interest and being irrevocable. Without limitation of the foregoing, the Borrower irrevocably authorizes the Lender at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements deemed necessary or desirable by the Lender to establish or maintain the validity, perfection and priority of the security interests granted in Section 5.16 hereof, and the Borrower ratifies any such filings made by the Lender prior to the date hereof. In addition, at any time, and from time to time, upon request by the Lender, the Borrower will, at the Borrower's expense, provide any and all further instruments, certificates and other documents as may, in the opinion of the Lender, be necessary or desirable in order to verify the Borrower's identity and background in a manner satisfactory to the Lender.

Section 8.02. Interpretation and Construction. This Agreement and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Agreement. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) All references in this Agreement to designated "Articles," "Sections," "subsections," "paragraphs," "clauses" and other subdivisions are to the designated Articles, Sections, subsections, paragraphs, clauses and other subdivisions of this Agreement. The words "herein," "hereof," "hereto," "hereby," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision.

(b) The terms defined herein have the meanings assigned to them herein and include the plural as well as the singular.

(c) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles applicable

to governmental entities, subject to statutory exceptions and modifications, as in effect from time to time.

(d) The term "money" includes any cash, check, deposit, investment security or other form in which any of the foregoing are held hereunder.

(e) In the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and each of the words "to" and "until" means "to but excluding."

Section 8.03. Borrower and Lender Representatives. Whenever under the provisions hereof any action may be taken by the Borrower or the Lender, unless otherwise specifically provided, such action may be taken for the Borrower by the Director and for the Lender by any authorized officer of the Lender; *provided* that each party hereunder may authorize one or more additional persons to take action hereunder by written notice to the other party signed by the person designated above in this Section 8.03.

Section 8.04. Manner of Giving Notices. All notices, certificates or other communications hereunder shall be in writing and shall be deemed given when mailed by first class United States mail, postage prepaid, or when sent by facsimile transmission or electronic mail, addressed as follows: if to the Borrower, to Colorado High Performance Transportation Enterprise, 2829 W. Howard Place, Denver, CO 80204, Attention: HPTE Director, electronic mail address: nicholas.farber@state.co.us; and if to the Lender, to Wells Fargo Municipal Capital Strategies, LLC, **[NAME]**, **[TITLE]**, **[ADDRESS]**, Telephone: **[_____]**, electronic mail address: **[_____]**. Any notice party may, by written notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 8.05. No Individual Liability. All covenants, stipulations, promises, agreements and obligations of the Borrower or the Lender, as the case may be, contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Borrower or the Lender, as the case may be, and not of any member, director, officer, employee, servant or other agent of the Borrower or the Lender in his or her individual capacity, and no recourse shall be had on account of any such covenant, stipulation, promise, agreement or obligation, or for any claim based thereon or hereunder, against any member, director, officer, employee, servant or other agent of the Borrower or the Lender or any natural person executing this Agreement or any related document or instrument; provided that such person is acting within the scope of his or her employment, membership, directorship or agency, as applicable, and not in a manner that constitutes gross negligence or willful misconduct.

Section 8.06. Amendments. No amendment or waiver of any provision of this Agreement or any other Related Document, and no consent to any departure by the Borrower therefrom, shall be effective unless in writing signed by the Lender and the Borrower, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. In the case of any such waiver or consent relating to any provision hereof, any Default or Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such

waiver or consent shall extend to any other or subsequent Default or Event of Default or impair any right consequent thereto.

Section 8.07. No Waiver; Cumulative Remedies. No failure by the Lender to exercise, and no delay by the Lender in exercising, any right, remedy, power or privilege hereunder or under any other Related Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Related Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 8.08. Events Occurring on Days that are not Business Days. If the date for making any payment or the last day for performance of any act or the exercising of any right under this Agreement is a day that is not a Business Day, such payment may be made, such act may be performed or such right may be exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Agreement.

Section 8.09. Severability. If any provision of this Agreement or the other Related Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Related Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.10. Execution in Counterparts; Electronic Signatures. This Agreement may be executed in several counterparts, including counterparts that are manually executed and counterparts that are in the form of electronic records and are electronically executed, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

An electronic signature means a signature that is executed by symbol attached to or logically associate with a record and adopted by a party with the intent to sign such record, including facsimile or e-mail signatures. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Agreement and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called PDF format shall be legal and binding and shall have the same full force and effect as if a paper original of this Agreement had been delivered that had been signed using a handwritten signature. All parties to this Agreement (a) agree that an electronic signature, whether digital or encrypted, of a party to this Agreement is intended to authenticate this writing and to have the same force and effect as a manual signature; (ii) intended to be bound by the signatures (whether original, faxed, or electronic) on any document sent or delivered by facsimile or electronic mail or other electronic means; (iii) are aware that the other party(ies) will rely on such signatures; and, (iv) hereby waive any defenses to the enforcement of the terms of this Agreement based on the foregoing forms of signature. If this Agreement has been

executed by electronic signature, all parties executing this Agreement are expressly consenting, under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 ("E-SIGN"), the Colorado Uniform Electronic Transactions Act ("CUETA") (C.R.S. Section 24-71.3-101 et seq.), the New York Electronic Signatures and Records Act ("NYESRA") or any other similar state laws based on Uniform Electronic Transactions Act, that a signature by fax, e-mail, or other electronic means shall constitute an Electronic Signature to an Electronic Record under E-SIGN, CUETA and NYESRA with respect to this specific transaction..

Section 8.11. Time of the Essence. Time is of the essence of the Related Documents.

Section 8.12. No Third-Party Rights. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto and the Noteholders any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

Section 8.13. Captions. The captions or headings herein are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Agreement.

Section 8.14. Governing Law; Jurisdiction; Etc. (a) THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT (EXCEPT, AS TO ANY OTHER RELATED DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF COLORADO.

(b) *Submission to Jurisdiction.* THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE LENDER OR ANY RELATED PARTY OF THE LENDER IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF COLORADO SITTING IN DENVER COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE DISTRICT OF COLORADO, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COLORADO STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER RELATED DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) *Waiver of Venue*. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) *Service of Process*. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8.04 HEREOF. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 8.15. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.16. Employee Financial Interest. The signatories to this Agreement aver that, to their knowledge, no employee of the State has any personal or beneficial interest whatsoever in the service or property described herein.

Section 8.17. Execution in Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Related Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by fax transmission or e-mail transmission (*e.g.*, "*pdf*" or "*tif*") shall be effective as delivery of a manually executed counterpart of this Agreement. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Related Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

Section 8.18. Costs and Expenses; Damage Waiver. (a) The Borrower shall pay, but only from proceeds of the Loan or from the Collateral (i) all reasonable out-of-pocket expenses incurred

by the Lender and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Related Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Lender in connection with the making of the Loan and the transactions contemplated hereby and (iii) all out-of-pocket expenses incurred by the Lender (including the fees, charges and disbursements of any counsel for the Lender), and all fees and time charges for attorneys who may be employees of the Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Related Documents, including its rights under this Section, or (B) in connection with the making of the Loan, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the transactions contemplated hereby.

(b) *Reserved.*

(c) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against the Lender, each Lender Transferee, and each Related Party (each such Person being called an "*Reimbursement Party*"), on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the making of the Loan or the use of the proceeds thereof. No Reimbursement Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Reimbursement Party through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Reimbursement Party as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(d) *Reimbursements.* All reimbursements required under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(e) *Survival.* The agreements in this Section shall survive the payment in full of the Loans, the repayment, satisfaction or discharge of all other Loan Obligations and the termination of this Agreement; *provided* that all payment obligations under this Section 8.18 shall be payable on a basis subordinate to the payment of any Debt or other obligation incurred by Borrower, the proceeds of which are used to prepay the Note or any other Loan Obligation.

Section 8.19. Successors and Assigns.

(a) *Successors and Assigns Generally*. This Agreement is a continuing obligation and shall be binding upon the Borrower, its successors, transferees and assigns and shall inure to the benefit of the Holders of the Notes and their respective permitted successors, transferees and

assigns. Each Noteholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Note(s) and the other Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section. Each Noteholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Noteholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section.

(b) *Sales and Transfers by Noteholder to a Lender Transferee.* Notwithstanding subsection (a) above, the Lender may at any time sell or otherwise transfer to one or more transferees all or a portion of the Note(s) to a Person that is (i) an Affiliate of the Lender (a *"Lender Affiliate"*) or (ii) a trust or other custodial arrangement established by the Lender or a Lender Affiliate, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the 1933 Act (each, a *"Lender Transferee"*). From and after the date of such sale or transfer, Wells Fargo Municipal Capital Strategies, LLC (and its successors) shall continue to have all of the rights of the Lender hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however,* that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Lender hereunder, (B) the Borrower shall be required to deal only with the Lender with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Lender shall be entitled to enforce the provisions of this Agreement against the Borrower. Upon the request of the Borrower, the Lender shall provide the addresses and related information with respect to the Lender Transferee to the Borrower.

Anything herein to the contrary notwithstanding, including without limitation Section 8.23 hereof, if any Lender Transferee shall incur increased costs or capital adequacy requirements as contemplated by Section 8.23 hereof, and such increased costs or capital adequacy requirements are greater than those that the Lender would have incurred had it not sold or otherwise transferred all or a portion of a Note to such Lender Transferee provided for in this Section 8.19(b)), then the Borrower shall not be obligated to pay to such Lender Transferee any portion of the cost greater than that which the Borrower would have paid under the provisions of Section 8.23 hereof had the Lender not sold or otherwise transferred all or a portion of such Note to a Lender Transferee

(c) *Sales and Transfers by Noteholder to a Non-Lender Transferee.* Notwithstanding subsection (a) above, a Noteholder may at any time sell or otherwise transfer all or a portion of the Note(s) to one or more transferees which are not Lender Transferees but each of which constitutes (i) a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act and (ii) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this clause (c), of not less than $5,000,000,000 (each a *"Non-Lender Transferee"*), if written notice of such sale or transfer, including that such sale or transfer is to a Non-Lender Transferee, together with addresses and related information with respect to the Non-Lender Transferee, shall have been given to the Borrower and the Lender (if different than the Noteholder) by such selling Noteholder and Non-

Lender Transferee. Additionally, each Non-Lender Transferee shall have delivered to the Borrower and the selling Noteholder an investment letter in substantially the form attached hereto as Exhibit C.

From and after the date the Borrower has received written notice, (A) the Non-Lender Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Noteholder (other than its obligation to fund Loans, as more fully set forth in paragraph (a) of this Section 8.19) hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Lender Transferee, and any reference to the assigning Noteholder hereunder and under the other Related Documents shall thereafter refer to such transferring Noteholder and to the Non-Lender Transferee to the extent of their respective interests, and (B) if the transferring Noteholder no longer owns any Notes, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents (other than its obligation to fund Loans, as more fully set forth in paragraph (a) of this Section 8.19); provided, however, that in any such case the Borrower shall be required to deal only with the Lender with respect to any matters under this Agreement.

Anything herein to the contrary notwithstanding, including without limitation Section 8.23 hereof, if any Non-Lender Transferee shall incur increased costs or capital adequacy requirements as contemplated by Section 8.23 hereof, and such increased costs or capital adequacy requirements are greater than those that the Lender would have incurred had all or a portion of the Note not been sold or otherwise transferred to such Non-Lender Transferee provided for in this Section 8.19(c), then the Borrower shall not be obligated to pay to such Non-Lender Transferee any portion of the cost greater than that which the Borrower would have paid under the provisions of Section 8.23 hereof had all or a portion of the Note(s) not been sold or otherwise transferred to such Non-Lender Transferee.

(d) *Participations.* Each Noteholder shall have the right to grant participations in all or a portion of the Noteholder's interest in the Notes, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however,* that (i) no such participation by any such Participant shall in any way affect the obligations of such Noteholder hereunder and (ii) the Borrower shall be required to deal only with such Noteholder, with respect to any matters under this Agreement, the Notes and the other Related Documents and no such Participant shall be entitled to enforce any provision hereunder against the Borrower. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 8.18, 8.22 and 8.23 hereof to the same extent as if it were a Noteholder hereunder; *provided, however*, that a Participant shall not be entitled to receive any greater payment under Sections 8.22 and 8.23 than such Noteholder would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(e) *Certain Pledges.* In addition to the rights of the Lender set forth above, the Lender may at any time pledge or grant a security interest in all or any portion of its rights or interests under the Note, this Agreement and/or the other Related Documents to secure obligations of the Lender or an Affiliate of the Lender, including any pledge or assignment to secure obligations to

a Federal Reserve Bank or to any state or local governmental entity or with respect to public deposits; *provided* that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

Section 8.20. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Lender and any Affiliate thereof are arm's-length commercial transactions between the Borrower, on the one hand, and the Lender and its Affiliates, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Lender and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Borrower, or any other Person and (ii) neither the Lender nor any of its Affiliates has any obligation to the Borrower with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Lender and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, and neither the Lender nor any of its Affiliates has any obligation to disclose any of such interests to the Borrower. To the fullest extent permitted by law, the Borrower, hereby waives and releases any claims that it may have against the Lender or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 8.21. USA Patriot Act. The Lender is subject to the Patriot Act and hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Patriot Act. The Borrower shall, promptly following a request by the Lender, provide all documentation and other information that the Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

Section 8.22. Taxes. If any payments to the Lender or any Noteholder under this Agreement are made from outside the United States, the Borrower will not deduct any foreign taxes from any payments it makes to the Lender or such Noteholder. If any such taxes are imposed on any payments made by the Borrower (including payments under this paragraph), the Borrower will pay the taxes and will also pay to the Lender or any Noteholder, at the time interest is paid, any additional amount which the Lender specifies as necessary to preserve the after-tax yield the Lender or any Noteholder would have received if such taxes had not been imposed. The Borrower will confirm that it has paid the taxes by giving the Lender or Noteholder official tax receipts (or notarized copies) within thirty (30) days after the due date.

Section 8.23. Increased Costs.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender or any Noteholder;

(ii) subject the Lender or any Noteholder to any taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Lender or any Noteholder any other condition, cost or expense affecting this Agreement;

and the result of any of the foregoing shall be to increase the cost to the Lender or any Noteholder with respect to this Agreement, the Loan, the Note or the making, maintenance or funding of the Loan, or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount) then, upon request of the Lender, the Borrower will pay to the Lender, such additional amount or amounts as will compensate the Lender, for such additional costs incurred or reduction suffered.

(b) *Capital Requirements*. If the Lender or such Noteholder determines that any Change in Law affecting the Lender or such Noteholder or the Lender's or such Noteholder's parent company or holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Lender's or such Noteholder's capital or liquidity or on the capital or liquidity of the Lender's or such Noteholder's parent company or holding company, if any, as a consequence of this Agreement, the Loan or the Note to a level below that which the Lender or such Noteholder or the Lender's or such Noteholder's parent company or holding company could have achieved but for such Change in Law (taking into consideration the Lender or such Noteholder's policies and the policies of the Lender's or such Noteholder's parent company or holding company with respect to capital adequacy), then from time to time the Borrower will pay to the Lender or such Noteholder, such additional amount or amounts as will compensate the Lender or such Noteholder or the Lender or such Noteholder's parent company or holding company for any such reduction suffered.

(c) *Certificates for Reimbursement*. A certificate of the Lender or Noteholder setting forth the amount or amounts necessary to compensate the Lender or such Noteholder or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Lender or the Noteholder the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) *Delay in Requests*. Failure or delay on the part of the Lender to demand compensation pursuant to the foregoing provisions of this Section 8.23 shall not constitute a waiver of the Lender's or such Noteholder's right to demand such compensation; *provided* that the Borrower

shall not be required to compensate the Lender or such Noteholder pursuant to the foregoing provisions of this Section 8.23 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that the Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Lender's or such Noteholder's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 8.24. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this Agreement, the Loan and the Note are entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Agreement, the Loan and the Note after delivery for value. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Note shall be commenced more than 30 days after the authorization of the Note.

Section 8.25. US QFC Stay Rules.

(a) *Recognition of U.S. Resolution Regimes*. In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement (and any interest and obligation in or under this Agreement and any property securing this Agreement) from such Covered Entity (as defined below) will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime (as defined below) if this Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States. In the event that any party that is a Covered Entity or a BHC Act Affiliate (as defined below) of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) against such party with respect to this Agreement are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The requirements of this paragraph (a) apply notwithstanding the provisions of paragraph (b).

(b) *Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.* Notwithstanding anything to the contrary in this Agreement or any related agreement, but subject to the requirements of paragraph (a), no party to this Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such Covered Entity becoming subject to Insolvency Proceedings (as defined below), except to the extent the exercise of such Default Right would be permitted under 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, any party that seeks to exercise a Default Right against such Covered Entity with respect to this Agreement shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Insolvency Proceeding" means a receivership, insolvency, liquidation, resolution, or similar proceeding.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be duly executed, all as of the date first above written.

WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC

By: _____
Name: _____
Title: _____

COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE

By: _____
Name: Nicholas J. Farber
Title: Director

APPROVED BEHALF OF COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE,
PHILIP J. WEISER, ATTORNEY GENERAL

By: _____
Name: Andrew Gomez
Title: Assistant Attorney General

EXHIBIT A

FORM OF NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THIS NOTE IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS AS PROVIDED IN SECTION 8.19 OF THE HEREIN DEFINED LOAN AGREEMENT.

NO. R-1

COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE TOLL REVENUE NOTE (I-70 MOUNTAIN EXPRESS LANES PROJECT), SERIES 2021

PRINCIPAL AMOUNT $[_____]

Issue Date	Dated Date	Final Maturity Date	CUSIP	Initial Rate
January **[___]**, 2021	January **[___]**, 2021	**[_____, 20___]**	N/A	**[___]**%

Interest Rate Reset Date: **[_____, 20__]**

NOTEHOLDER: Wells Fargo Municipal Capital Strategies, LLC

PRINCIPAL AMOUNT: $**[_____]**

ON THE FINAL MATURITY DATE specified above the Colorado High Performance Transportation Enterprise (the "*Borrower*"), hereby promises to pay to the Noteholder specified above or to the registered assignee hereof (either being hereinafter called the "*Noteholder*") the Principal Amount specified above, and to pay to the Noteholder, interest thereon at the rate determined as herein provided from the most recent Interest Payment Date (as defined in the Loan Agreement) to which interest has been paid or duly provided for, or if no interest has been paid or duly provided for, from the Issue Date. Additional provisions relating to the payment of interest on this Note are set forth below under the heading "*Interest on the Note*." It is specifically provided, however, that notwithstanding anything to the contrary herein, this Note is a special, limited obligation of the Borrower, and the principal hereof and interest hereon is payable solely from the sources and in the manner provided in the Loan Agreement (hereinafter defined).

THIS NOTE is issued under and pursuant to a Loan Agreement dated as of January 1, 2021 (as amended, modified or supplemented from time to time, the "*Loan Agreement*"), between the Borrower and Wells Fargo Municipal Capital Strategies, LLC (the "*Lender*").

The term "Authorized Denominations" shall mean $250,000 or any integral multiple of $5,000 in excess thereof.

The term "Business Day" shall mean a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York, Denver, Colorado or the principal corporate trust office of the Note Registrar is located are authorized by law to close, (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed or (c) a day on which the principal office of the Lender is closed.

The term "Maximum Rate" shall mean the maximum interest rate permitted by applicable law.

Any terms need otherwise defined herein shall have the same meanings as set forth in the Loan Agreement.

THE PRINCIPAL OF AND INTEREST ON this Note are payable in lawful money of the United States of America, without exchange or collection charges. The principal of this Note (or of a portion of this Note, in the case of a partial prepayment) shall be paid to the Noteholder hereof upon presentation and surrender of this Note on the Final Maturity Date or upon any date of prepayment prior to the Final Maturity Date, at an office of the Note Registrar. All payments of interest on the Note shall be paid to the Noteholder hereof whose name appears in the Note Register kept by the Note Registrar as of the close of business on the Business Day next preceding an Interest Payment Date (as defined in the Loan Agreement) by check mailed on the Interest Payment Date, provided that any Noteholder of $1,000,000 or more in aggregate principal amount of the Note may, upon written request given to the Note Registrar at least five (5) Business Days prior to an Interest Payment Date designating an account in a domestic bank, be paid by wire transfer of immediately available funds. This Note is registered as to both principal and interest in the Registration Books kept by the Note Registrar and may be transferred or exchanged, subject to the further conditions specified in the Loan Agreement, only upon surrender hereof at the office of the Note Registrar. Notwithstanding the foregoing, during any period in which ownership of the Note is determined by a book entry at a securities depository for the Note, payments made to the securities depository, or its nominee, shall be made in accordance with arrangements between the Borrower and the securities depository.

Interest on the Note

The Note shall initially bear interest at the Initial Rate.

If on the Interest Rate Reset Date the following statements shall be true and correct and the Lender shall have received a certificate incorporating by reference the definitions of the capitalized terms defined in the Loan Agreement, signed by the Director and dated the Interest Rate Reset Date, stating that (i) the representations and warranties of the Borrower contained in the Loan Agreement and in each of the other Related Documents are true and correct on and as of the Interest Rate Reset Date as though made on and as of such date, (ii) no Default or Event of Default has occurred and is continuing as of Interest Rate Reset Date, and (iii) no Event of Non-Allocation has occurred, commencing on the Interest Rate Reset Date the Note shall bear interest at the Bank Rate and be subject to amortization as set forth in the Loan Agreement. During the Amortization Period

interest on the Note will be calculated as set forth in the Loan Agreement and will be payable as set forth in the Loan Agreement.

Each determination of interest rates shall be conclusive and binding on the Borrower, the Note Registrar, and the Noteholders. Any Noteholder may ascertain the rate of interest on the Note by contacting the Note Registrar.

Optional Prepayment

THIS NOTE is subject to prepayment at the option of the Borrower, in whole or in part (and if in part in an Authorized Denomination) on any Interest Payment Date or on any other date subject to the terms and provisions of the Loan Agreement.

ALL NOTES OF THIS SERIES are issuable solely as fully registered notes, without interest coupons, in Authorized Denominations. As provided in the Loan Agreement, this Note, or any unpaid portion hereof, may, at the request of the Noteholder or the assignee or assignees hereof, be exchanged for a like aggregate principal amount of fully registered Notes, without interest coupons, payable to the appropriate Noteholder, assignee, or assignees, as the case may be, having the same maturity date, and bearing interest at the same rate, in any Authorized Denominations, as requested in writing by the appropriate Noteholder, assignee, or assignees, as the case may be, upon surrender of this Note to the Note Registrar for cancellation, all in accordance with the form and procedures set forth in the Loan Agreement. The Borrower shall pay the Note Registrar's standard or customary fees and charges for exchanging any Note or any portion thereof, but the one requesting such exchange shall pay any taxes or governmental charges required to be paid with respect thereto as a condition precedent to the exercise of such privilege of exchange.

THE OWNER of this Note shall have no right to enforce the provisions of the Loan Agreement or to institute action or enforce the covenants therein, or to take any action with respect to any event of default under the Loan Agreement, or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Loan Agreement.

MODIFICATIONS or alterations of the Loan Agreement may be made by the Borrower only to the extent and in the circumstances permitted by the Loan Agreement.

It is hereby certified, recited, represented, and declared that the Borrower is a government-owned business within CDOT and a division of CDOT in accordance with C.R.S. § 43-4-806(2)(a) and is an enterprise within the meaning of article X, Section 20(2)(d) of the Colorado Constitution receiving less than 10% of its annual revenue in grants from all State and local governments combined, duly organized, validly existing and in good standing under the laws of the State; that the issuance of this Note and the series of which it is a part are duly authorized by law; that all acts, conditions, and things required to exist and be done precedent to and in the issuance of this Note to render the same lawful and valid have been properly done, have happened, and have been performed in regular and due time, form, and manner as required by the Constitution and laws of the State of Colorado and the Loan Agreement; that this series of notes does not exceed

any Constitutional or statutory limitation; and that due provision has been made for the payment of this Note and the Series of which it is a part as aforestated. In case any provision in this Note shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The terms and provisions of this Note and the Loan Agreement shall be construed in accordance with and shall be governed by the laws of the State of Colorado.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this Note is entered into pursuant to and under the authority of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value and shall conclusively impart full compliance with all provisions and limitations of said statutes, and this Note shall be incontestable for any cause whatsoever after delivery for value.

BY BECOMING the Noteholder of this Note, the Noteholder thereby acknowledges all of the terms and provisions of the Loan Agreement, agrees to be bound by such terms and provisions, acknowledges that the Loan Agreement are duly recorded and available for inspection in the official minutes and records of the governing body of the Borrower, and on file with the Note Registrar, and agrees that the terms and provisions of this Note and the Loan Agreement constitute a contract between the Noteholder hereof, the Borrower, and the Note Registrar.

IN TESTIMONY WHEREOF, the Borrower has caused its seal to be impressed or a facsimile thereof to be printed hereon and this Note to be executed in the name of and on behalf of the Borrower with the manual or facsimile signatures of its Director as of the Issue Date.

COLORADO HIGH PERFORMANCE
TRANSPORTATION ENTERPRISE

By: _____
Director

FORM OF NOTE REGISTRAR'S AUTHENTICATION CERTIFICATE

NOTE REGISTRAR'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Note has been issued under the provisions of the Loan Agreement described in this Note.

COLORADO HIGH PERFORMANCE
TRANSPORTATION ENTERPRISE
Note Registrar

Dated: January [__], 2021

By:_____
Secretary, Colorado High Performance

FORM OF ASSIGNMENT

ASSIGNMENT

The following abbreviations, when used in the inscription on the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

		UNIF GIFT MIN ACT--
TEN COM --	as tenants in common	_____ Custodian _____
TEN ENT --	as tenants by the entireties	(Cust) (Minor)
JT TEN --	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Please insert Social Security or
Other Identification Number of Assignee

/_____/

_____

(Name and Address of Assignee)

the within Note and does hereby irrevocably constitutes and appoints _____ to transfer said Note on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

_____

Signature Guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever; and

NOTICE: Signature(s) must be guaranteed by the Securities Transfer Association signature guarantee program.

[END OF FORM OF NOTE]

EXHIBIT B

MAKE WHOLE PAYMENT CALCULATION

The Borrower shall pay to the Lender a Make Whole Payment in connection with each prepayment of all or any portion of the Note prior to the Final Maturity Date (including, without limitation, an acceleration of the Note in accordance with the terms hereof). The Make Whole Payment shall be calculated and, to the extent owed by the Borrower, paid on such date, all as described in and determined pursuant to the provisions of this Exhibit B.

1. Capitalized terms used in this Exhibit B and not otherwise defined herein have the meanings assigned thereto in the Agreement.

The following defined terms are used in this Exhibit B:

"Break Date" means the date on which a Break Event occurs.

"Break Event" means any acceleration of the principal of the Note on a date other than a day occurring on or after the Final Maturity Date.

"Calculation Agent" means Wells Fargo Bank, National Association or its affiliates or such other entity designated by the Lender.

"Day Count Fraction" means the calculation basis for interest on the Note, which is a year of 360 day, consisting of twelve 30 day months.

2. In connection with any Break Event, a Make Whole Payment shall be paid by the Borrower to the Lender if the Make Whole Payment is a positive number. No Make Whole Payment shall be payable for a Break Event if the Make Whole Payment for that Break Event is a negative number. Make Whole Payments will be determined by the Calculation Agent, on the Business Day next preceding the Break Date, as follows:

"Make Whole Payment" for any Break Event is the difference of:

(i) the sum of the present values of a series of amounts computed for the Final Maturity Date after the Break Date through the Final Maturity Date, each of which amounts is equal to the product of (A) the Affected Principal Amount for the Affected Principal Period ending on the Final Maturity Date, times (B) the Initial Rate times (C) the Day Count Fraction for such Affected Principal Period,

minus

(ii) the sum of the present values of a series of amounts computed for the Maturity Date after the Break Date through the Final Maturity Date, each of which amounts is equal to the product of (A) the Affected Principal Amount for the Affected Principal

Period ending the Final Maturity Date, times (B) the Break Rate, times (C) the Day Count Fraction for such Affected Principal Period,

where:

(1) the Calculation Agent computes such present values by discounting each such series of amounts described in clauses (i) and (ii) above from the Final Maturity Date to the Break Date using a series of discount factors corresponding to the Final Maturity Date, as determined by the Calculation Agent from the swap yield curve that the Calculation Agent would use as of the Break Date in valuing a series of fixed rate interest rate swap payments similar to such series of amounts;

(2) the *"Affected Principal Amount"* for an Affected Principal Period is the principal amount of the Note to be outstanding during that Affected Principal Period determined as of the relevant Break Date before giving effect to any Break Event on that Break Date, and for any Break Event, multiplying each such principal amount times the Prepayment Fraction;

(3) the *"Affected Principal Period"* is the period from and including the Closing Date to but excluding the Final Maturity Date;

(4) the *"Prepayment Fraction"* means, a fraction the numerator of which is the amount (the *"Credit"*) to be applied pursuant to the applicable provisions of the Note to reduce the amount of the payment otherwise due on the Final Maturity Date and the denominator of which is the principal amount of the Note otherwise due on the Final Maturity Date (without regard to application of such Credit); and

(5) the *"Break Rate"* for any Break Date is the fixed rate the Calculation Agent determines is representative of what swap dealers would be willing to pay to the Calculation Agent (or, if required to be cleared under the Commodity Exchange Act or a Commodity Futures Trading Commission rule or regulation promulgated thereunder, to a swap clearinghouse) as fixed rate payors on a monthly basis in return for receiving one month LIBOR (or if LIBOR is unavailable or is not reflective of a bank's cost of funds in the then current market, another index selected by the Calculation Agent in good faith and on the basis of then current market conditions) based payments monthly under interest rate swap transactions that would commence on such Break Date, and mature on, or as close as commercially practicable to, the Final Maturity Date.

3. The Calculation Agent shall determine the Make Whole Payment hereunder in good faith using such methodology as the Calculation Agent deems appropriate under the circumstance, and the Calculation Agent's determination shall be conclusive and binding in the absence of manifest error.

EXHIBIT C

FORM OF INVESTOR LETTER

January 29, 2021

Colorado High Performance
Transportation Enterprise

Re: $**[_____]**
Colorado High Performance Transportation Enterprise
Toll Revenue Note
(I-70 Mountain Express Lanes Project),
Series 2021

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of all of the above-referenced note (the *"Note"*), dated its date of issuance. The Note was issued under and secured in the manner set forth pursuant to the Loan Agreement dated as of January 1, 2020 (as amended, restated, or otherwise modified, the *"Loan Agreement"*), between Wells Fargo Municipal Capital Strategies, LLC (the *"Lender"*) and Colorado High Performance Transportation Enterprise (the *"Borrower"*). We hereby represent and warrant to you and agree with you as follows:

1. We understand that the Note has not been registered pursuant to the Securities Act of 1933, as amended (the *"1933 Act"*), or the securities laws of any state, nor has the Loan Agreement been qualified pursuant to the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth therein. We acknowledge that the Note (i) is not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (ii) will not be listed on any securities exchange, (iii) will not carry a rating from any rating service, and (iv) will not be readily marketable.

2. We have not offered, offered to sell, offered for sale or sold any of the Note by means of any form of general solicitation or general advertising, and we are not an underwriter of the Note within the meaning of Section 2(11) of the 1933 Act.

3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the purchase of the Note and are able to bear the economic risk of making the Loan, including a total loss of our investment. We have sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision.

4. We have authority to purchase the Note and to execute this letter and any other instruments and documents required to be executed by the purchaser in connection with the purchase of the Note.

5. The undersigned is a duly appointed, qualified and acting representative of the Lender and is authorized to cause the Lender to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Lender.

6. The Lender is a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act and is a commercial bank organized under the laws of the United States and is able to bear the economic risks of such investment.

7. The undersigned understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Notes. The undersigned has made its own inquiry and analysis with respect to the Borrower, the Note and the security therefor, and other material factors affecting the security for and payment of the Note. We understand and acknowledge that, as between us and any of the Borrower, CDOT, Stifel, Nicolaus & Co., as the Borrower's municipal advisor, the Colorado Attorney General, as general counsel to the Borrower and CDOT, and Kutak Rock LLP, as bond counsel to the Borrower, we have assumed responsibility for obtaining such information and for making such investigation and review as we have deemed necessary or desirable in connection with its decision to make the Loan.

8. The undersigned acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Borrower, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Borrower, the Note and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Note.

9. The Note is being acquired by the Lender for investment for its own account and not with a present view toward resale or distribution; *provided, however*, that the Lender reserves the right to sell, transfer or redistribute the Note, but agrees that any such sale, transfer or distribution by the Lender shall be to a Person (a) in full good faith compliance with all applicable state and federal securities laws, (b) either under effective federal and state registration statements (which the Borrower shall not in any way be obligated to provide) or pursuant to exemptions from such registrations, and (c) to a Person who executes an investor letter substantially in the form of this letter and:

(a) that is an affiliate of the Lender;

(b) that is a trust or other custodial arrangement established by the Lender or one of its affiliates, the owners of any beneficial interest in which are limited to qualified institutional buyers; or

(c) that the Lender reasonably believes to be a qualified institutional buyer and a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any case, having a combined capital and surplus of not less than $5,000,000,000 as of the date of such sale, transfer or distribution.

Very truly yours,

WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC

By: _____
Name:_____
Title:_____

EXHIBIT D

[HPTE to verify]

The State is self-insured for liability, State property losses, and worker's compensation and is responsible for processing claims brought against State agencies, including CDOT, and State employees. Protection for liability for State departments and employees is provided under the terms of the Colorado Governmental Immunity Act (CGIA) (CRS §24-10-101 et seq.) and the Risk Management Act (RMA) (CRS §24-30-1501 et seq.).

The State's property self-insurance coverage does not include any losses for pavement, bridge structures, or damages caused by third parties. If a loss should be caused by a third party, CDOT and/or the Borrower would collect the debt through its own Risk Management section or refer the matter to the State's Central Collections which is a unit with the State Department of Personnel and Administration and was established pursuant to CRS §24-30-202.4

For larger road and bridge construction projects, CDOT maintains and manages an Owner Controlled Insurance Policy (OCIP). The I-70 MEXL Project has been enrolled into CDOT's OCIP.

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate (this *"Certificate"*) is furnished to Wells Fargo Municipal Capital Strategies, LLC (the *"Lender"*) pursuant to that certain Loan Agreement dated as of January 1, 2021 (the *"Agreement"*), by and between the Colorado High Performance Transportation Enterprise, as borrower (the *"Borrower"*), and the Lender. Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am a duly appointed Director of the Borrower;

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower during the accounting period covered by the attached financial statements;

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes (i) a Default or Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below, (ii) an Event of Non-Allocation has occurred;

4. The financial statements required by **Section 6.05[(a)] [c]** of the Agreement and being furnished to you concurrently with this certificate fairly represent the consolidated financial condition of the Borrower in accordance with GAAP (subject to year-end adjustments) as of the dates and for the periods covered thereby**[.][; and]**

[[5]. Based on the projections of Gross Revenues included in the report delivered to the Lender pursuant to Section 6.05(c) of the Agreement, the details of any anticipated request for a CDOT Backup Loan pursuant to the Intra-Agency Agreement are attached here.]

[[6]. Attached are true and accurate calculations demonstrating compliance with the financial covenant[s] set forth in Section 6.09 of the Agreement for the periods specified in such attachment; and]

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

_____

_____

_____

_____

The foregoing certifications and the financial statements delivered with this Certificate in support hereof, are made and delivered this ____ day of _____, 20__.

COLORADO HIGH PERFORMANCE
TRANSPORTATION ENTERPRISE

By
Name: _____
Title: _____

EXHIBIT F

I-70 REVENUE ACCOUNT CERTIFICATE

Calculations as of **[March 15] [June 15] [September 15]**, 20__]

1. Balance in I-70 MEXL Revenue Account as of **[March 15] [June 15] [September 15]**, 20__]	$_____
2. Debt Service on the Note due on December 15, 20___	$_____
3. Ratio of Line 1 to Line 2	_____%
4. Quarterly Requirement	**[25%][3] [50%][4] [85%][5]**
5. Is Line 3 equal to or greater than Line 4? (circle one)	Yes / No

The undersigned Director of the Borrower hereby certifies that (i) the above calculations are true and correct as of the date first written above for the immediately preceding fiscal quarter, and (ii) the revenues identified in Line 1 above will only be utilized for the payment of annual debt service on the Note. Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

COLORADO HIGH PERFORMANCE
TRANSPORTATION ENTERPRISE

By
Name: _____
Title: _____

3 Select for March 15 quarterly certification.
4 Select for June 15 quarterly certification.
5 Select for September 15 quarterly certification.

EXHIBIT G

FORM OF REQUEST FOR AMORTIZATION PERIOD

[Date]

Wells Fargo Municipal Capital Strategies, LLC,
as Lender
[_____]
Attention: **[_____]**

COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE TOLL REVENUE NOTE (I-70 MOUNTAIN EXPRESS LANES PROJECT), SERIES 2021

Ladies and Gentlemen:

Reference is hereby made to that certain Loan Agreement dated as of January 1, 2021 (the *"Loan Agreement"*), between Colorado High Performance Transportation Enterprise (the *"Borrower"*) and Wells Fargo Municipal Capital Strategies, LLC (the *"Lender"*). All capitalized terms contained herein which are not specifically defined shall have the meanings assigned to such terms in the Loan Agreement.

The Borrower hereby requests, pursuant to Section 3.01(b) of the Loan Agreement, to enter into an Amortization Period so that the Notes shall be payable as provided during an Amortization Period as provided in Section 3.01(b) of the Agreement.

In connection with such request, the Borrower hereby represents and warrants that:

(a) no Default or Event of Default has occurred and is continuing under the Agreement on the date that is the thirtieth (30th) day immediately succeeding the Interest Rate Reset Date; and

(b) all representations and warranties of the Borrower in the Agreement are true and correct and are deemed to be made on the date that is the thirtieth (30th) day immediately succeeding the Interest Rate Reset Date.

We have enclosed along with this request the following information:

1. the outstanding amount of the Note on the date hereof;

2. any other pertinent information previously requested by the Lender.

Very truly yours,

COLORADO HIGH PERFORMANCE
TRANSPORTATION ENTERPRISE

By:
Name: _____
Title: _____